

FINANCIALTIMES

Thursday November 10 1977



CONTINENTAL SELLING PRICES AUSTRIA SELTIN F1.25; BELGIUM F1.25; DENMARK K1.3.5; FRANCE F1.3.8; GERMANY DM2.0; ITALY L500; NETHERLANDS F1.2.0; HORWAY K1.3.5; PORTUGAL ESC.20; SPAIN PERS. 40; SWEDEN K1.3.25; SWINZERLAND F1.2.0; EIRE 120

Ind Israeli raids 'kill 100'

AELI air strikes against Lebanon yesterday have sed the spectre of a direct sh with the country's 000-strong military prece. Syrian forces and tanks reported to have moved ser to the Israeli-Syrian

he bombardment, which Lebanese say left at least civilians dead, was in relation for this week's ket assault on the Israeli rn of Nahariya in which ee Israelis were killed and

deneral Mordechai Gur, aci's Chief of Staff, claimed it no civilian targets were and that only terrorist es and training camps were Page 20.

BUSINESS

legions Gold evolt

HERAL

James Callaghan thers which could kill the index was 0.04 down at 76.31.

Scotland and Wales. eaders of the Labour rebels, blocked the legislation last ernment whips.

ernment's devolution (Bills

es will be put to the vote on inesday. Back Page _

caled down

posals which could end the scale system of payment for veyors and architects were immended in reports from Monopolies Commission.

onservative view

would be given a fourth vision channel by a Conserve government, said Mr. liam Whitelaw, Shadow to Secretary. He did not be anyone else could get it the ground financially.

our attack

Cyril Smith, Rochdale's ral MP and former Chief

of Met for a fiver

stable's East Bergholt,"
In from the Fitzwilliam eum in Cambridge, was the by an art dealer across road who thought it was a He paid £5. The painting orth £10,000.

TUC could reject a request from British Leyland to waive the 12-month wage rule to allow the company to bring its car plants to a common pay round date.

w York mayor

ench bread

occidental Petroleum has had its application for an oil refinery on Canvey Island turned down by the local in the private wing of St. council. Page 9

"S Hospital, Paddington, kingham Palace said.

Sporting Life will appear to-for the first time this week. COMPANIES or dispute, Page 15.

Carter gave permission.

attacked. But two villages, Aziyeh and Hissiyeh, nine miles south-east of the port of Tyre, were wiped out, according to the Lebanese.

The air strikes, the first for 23 years, may set back U.S. efforts to get Middle East peace negotiations under way

The Syrians seem to be nearing the notional "red line" beyond which israel has said it will not permit units of the Arab peace keeping force in Lebanon to advance.

In Cairo, President Sadat said he was prepared to go to the Israeli Knesset to bring about a Middle East peace settlement Back Page, Editorial Comment,

puts on

• EQUITIES lost 99 points on fears of labour unrest to 482.3.

atened again last night with @ GILTS closed little changed. revolt by Labour back The Government Securities

STERLING felt 1.95 cents to \$1.3090, on lack of confirmation that Saudi Arabia would accept ion, said after a meeting at sterling oil payments which was Commons that nearly 40 MPs subsequently denied—its tradee still prepared to defy the weighted Index rose to 63. (63.5). The dollar strengthened ne two Bills will be given on comments from the Fed and readings in the Commons chairman Dr. Burns, and its Monday and Tuesday average depreciation was 1.66 lottine motions to restrict per cent. (1.76 or Manager)



● WALL STREET closed 2.16

p, was hit in the face by a revenue, running well above estiof flour when National Front mates, has confirmed that 1977-78
ting at Folkestone.

less than forecast. Page 9

resentative Edward Koch, 52, elected the 105th mayor of York. He is a Democrat. In shares of up to 40 world companies, is expected to begin trading in Amsterdam in April.

ench bread

y parts of France were with-hread or cake as food shops has won a £90m. order for what ed in protest against Gov-is thought the largest ship since the 1973 oil crisis. Page 8.

ines operating from Heath definitely two chemical plants, have been hit by an unofficial one in Britain and one in France; ute involving engineers and due to low product prices. Back

J. SAINSBURY turnover rose oin is to be tested in the U.S. to £406m. (£326m.) in the seven pain-reliever for terminally months to September 17, and cancer patients after Presi earnings rose 16.4 per cent Page 24 and Lex

.....£12 + ½

IEF PRICE CHANGES YESTERDAY ices in pence unless otherwise Vaal Reefs

FALLS Costain (R.) 282 - S RISES nson (A.) 32 + 6
lays Bank 325 + 8
wther (J.) 42 + 4
trocompenents 310 + 7 Distillers ness Withy 835 nson-Richards ... 322 + 6 mwort Benson ... 110 + 6 vlem (J.) 183 + 16 Lucas Inds. Morgan-Grampian ... 155 OK Bazaars 370 ths Inds. 165 + 6 148 + 6 105 + 7 Sainsbury (J.) 213 - 15
Turner and Newall 214 - 6
MIM Hidgs. 148 - 5
Messina 113 - 5 per 143 s. Plantations 105

Tronob

Some power men return in spite of all-out strike call

BY PAULINE CLARK and ALAN PIKE

Militant leaders of the Yorkshire power workers, who control some of the key generating stations, attempted last night to step up their unofficial dispute into an all-out strike—in spite of signs of fading support elsewhere.

Rees, Home Secretary, issued an shire: impassioned appeal to firemen to But

shop stewards committee was If all power stations in the made in Doncaster after the region—including the 2,000 MW Electricity Council's rejection Drax, Eggbrough and Ferryon Tuesday night of one of their key conditions for a return to normal working. A meeting of leaders of the work to rule elsewhere in the country to discuss the strike call is planned for

The shop stewards' call for a The shop stewards' call for a national strike aimed at blacking out the country will almost certainly not be obeyed by all Britain's power stations. The vote yesterday by \$60 workers at the \$2,000 MW. West Burton station in the Trent Valley to resume normal working from last night came as a big disappoint ment to the leaders of the be "catastrophic."

The position in the Commons, Mr. Rees spoke of the "disaster and tragedy" which could result from the strike in an appeal to the firemen to think again. Conservatives and Liberals supported Mr. Rees.

Plars for emergency fire normal working from last closed, the impact, as one Plars for emergency fire national grid man put it, could cover had been made, the Home Secretary said, but he was "under no illusion" that they

ment to the leaders of the be "catastrophic."

The position in Yorkshire was "under no illusion" that they support for the militant leaders confused. Workers at Egyprough could match the regular fire also began crumbling elsewhere, accepted the strike call, but late service.

Another Nottinghamshire station, last night a Central Electricity In Ulsier, some of the 14.000 Cottam, voted to return to normal Generating Board spokesman in soldiers on peace-keeping duty working at 11 p.m. last night, and Leeds said men at Ferrybridge will be used to fight fires if the also in the Midlands Willington, C were returning "in large strike goes shead. Security chiefs lronbridge and High Marnham numbers."

The position in Yorkshire was "under no illusion" that they could match the regular fire also began crumbling elsewhere, accepted the strike call, but late service.

Another Nottinghamshire station, last night a Central Electricity In Ulsier, some of the 14.000 will be used to fight fires if the also in the Midlands Willington, C were returning "in large strike goes shead. Security chiefs are converned that the proviwere expected to be back to Leaders of the Fire Brigades' sional IFA will exploit the strike normal shortly. Votes to return Union and local authority nego- by mounting a major incendiary were taken at Aberthaw. South tiators will meet to-day for bomb attack.

In the Commons, Mr. Merlyn Wales and Berkeley, Gloucester-further talks on a pay formula

But there are fears that even impassioned appeal to firemen to think again about their proposed strike next week. But last night Yorkshire, which has been the there was no sign of a formula most militant area throughout emerging to resolve the dispute. The power disruption bid by national power supplies could the 26-strong power workers be increasingly damaging.

If all power stations in the region including the 2000 MW

> Mr. Joe Ashton, left-wing Labour MP for Bassetlaw. last night resigned as a party whip and delivered a strong attack in the Commons on

the Electricity Council's handling of the power workers' dispute. Page 14.

Mr. Terry Parry, the union's general secretory, said yester-day that he did not really see any way out of a strike. The Government had indicated that it was not prepared to move and if the executive recalled its conference "we would be defeated more heavily than we were on Monday."

The Government is training 1,000 troops to take over fire brigade duties and 750 former Civil Defence fire appliances are being prepared for service. Government advertisements in national newspapers on Friday will give advice to the public.

the venue or the date. The proposal for a confer-

Office spokesman said,

Owen is been to very up the

Patriotic Front and the Salis-

almost dictatorial powers.

Rhodesia

By Bridget Bloom. Africa Correspondent

'summit'

Britain

seeks

BRITAIN has proposed a new conference on Rhodesia which could be held in Malta as early as next week and involve both the white Rhodesian government and Rhodesian nationalists.

It is understood that the proposal was put to all the parties concerned by Lord Carver, the British Resident Commissioner designate for Rhodesia, who returns from ten days in Africa this morn-

It is suggested that Lord Carver would be in the chair, and that while one aim would be to discuss a ceasefire—the ostensible purpose of Lord Carver's recent journey—the conference would discuss the whole Anglo-American package for a seitlement.

The conference plan will be discussed this afternoon when br. David Owen, Foreign Secretary, is due to meet Lord Carver and Mr. J. Graham, Deputy Under-Secretary at the Foreign Office, who has also been in Africa discussing the constitutional aspects of the Auglo-American scheme.

However, while the Foreign Office confirmed yesterday that Lord Carver had discussed the possibility of a new Rhodesia conference, it said no decisions had been taken yet on either

ence, as well as the broader aspects of the talks held by Lord Carver and by Mr. Graham, would be discussed this afternoon, the Foreign Dr. Owen is expected to

make a statement on Rhodesia in the Commons to-morrow morning during the annual debate on renewal of sanctions against Rhodesia. While it is known that Dr.

momentum on the Rhodesian talks, observers last night were highly sceptical of the value of a conference at this apparent failure to register any real progress in his talks in Africa. In particular, the nationalist

hury Government seem as far away as ever from agreeing to the Augle-American package. The Front, which speaks for

the guerillas, now maintains that power must be handed to them directly. It also suggests that elections should be held after independence and not, us laid down in the package, during a transitional period in which Lord Carver would wield

Mission hits snag, Page 7 Parliament Page 14

UN EMBARGO LEADS TO STRATEGIC CURBS

South Africa to activate war controls

BY QUENTIN PEEL

JOHANNESBURG, Nov. 9.

The measures effectively pro-week allow the Minister to pro-vide for the economy to be put duce, or force to be produced, on a war footing, with far any goods or services "where he reaching powers over the pro-deems it necessary for the duction of raw materials and security of the republic." finished products, inspection of premises, and seizure of goods.

They will be paid for on the republic.

They will be paid for on the beautiful b

The decision to activate laws originally introduced in the Second World War was nounced to-night by Mr. Chris Heunis. the Minister for Economic Affairs.

The Act also provides for the seizure of goods if a manufacturer refuses to hand them over and for the inspection of properties by government inspectors. A further clause enforces secrecy

He said that the relevant sections of the National Supplies Procurement Act would be proclaimed in the Government Gazette, to be published on Frilay. However, the powers under the Act would only be used "with the utmost discretion."

Aimed

Mr. Heunis made it clear that about any goods subject to the the measures are aimed, at least Act. in part, at preventing parent companies from controlling the objectives of the introduction of their subsidiaries in South Africa, if they attempt to forbid the local production of the Act are not in the first strategic equipment, at the instigation of their Governments or pressure groups.

At the companies from controlling the objectives of the introduction of the relevant provisions of the Act are not in the first place, or even as an important consideration, aimed at the manufacture of arms," Mr. Heunis and the companies for the companies for the controlling the present distriction of the controlling the present distriction of the controlling the controllin

nounced the first measures to essential services, revive demand in the motor in "You will he dustry, as part of a pockage with me that it can become necessaimed at selective stimulation of the depressed South African make plans to appropriate scarce make plans to appropriate scarce make plans to appropriate scarce COROINY

The Minister told the Natal or finished goods."

Chamber of Industries in Durban South Africa would be dealing observers last night that activating the wartine with more and more attempts the product of the conference at this given Lorif Carver's ability of the economy, to protect groups in the normal conduct of the conference of the conference of the strategic vulner. Governments and pressure and pressure and pressure that the conference of t is against possible economic local undertakings which are measures which might be taken controlled from abroad. Such arms embargo.

Although the Act could also be will not be tolerated by us." ised to compel the manufacture. Mr. Heunis also announced of weapons and armaments, this measures to extend the high-pur-

materials and components. Strategic considerations were housing for black townships to

also recognised in the policy of morrow, as a further measure in import substitution and in the the Government's selective monitoring of "foreign activities stimulation programme.

SWEEPING measures to allow aimed against the South African the South African Government economy."

to compet and control the production of strategic goods on a wartime basis are to be brought into force this week.

The National Supplies Procurement Act is based on a war measure introduced in 1942. The provisions to be proclaimed this provisions to be proclaimed that the Minister to pro-

The Act also provides for the

Biko injuries

Mr. Jimmy Kruger, the South African Minister of Police. confirmed that Mr. Steve Biko, the black activist who died in detention, had head injuries. resulting in brain damage.

"I want to state clearly that At the same time he also an only to prevent disruption of

"You will, however, agree raw materials, capital equipment

in the wake of the UN mandatory intervention which brings the country's security into danger

was not "an important considera- chase period allowed for cur-tion." buyers, and a relaxation of the He said that he had already local content regulations postpon-outlined steps which had been ing a further increase in the pro-taken over a number of years to portion of compulsory locally protect the South African manufactured parts in vehicles, economy, such as the stockpiling. Mr. Owen Horwood, the Minis of oil and other industrial raw ter of Finance, is expected to announce a programme of new

Imagine holding

your next business conference somewhere new and exciting.

Where the views are breathtaking. Where it's quiet and peaceful.

Where the air is clear and fresh. Where the food is outstanding. And without going further than

22 Park Lane.

Fed announces lower money supply targets BY JUREK MARTIN, U.S. EDITOR

IN WHAT could be one of his respectively) reflected, Dr. Burns accounts in commercial banks), final appearances on Capitol Hill said, the Fed's determination " to and M-3 (which further takes in a declining dollar.

and overseas, will inevitably

Both statements are bound to 6! per cent (which remains unports of oil. Secondly, we must increase speculation on whether changed). The broader measure have a business environment President Carter will re-appoint ments had also exceeded their that is hospitable to new investing next January.

The decision to cut the target margins.

"Finally, responsible mone-appoint ments had also exceeded their that is hospitable to new investing the final transfer of the control of the final transfer of the control of the final transfer of the control of

broader measurements of the "Such action seemed parmoney supply and said the U.S. ticularly appropriate at a time could not be complacent about when the behaviour of M-1 (em-

Although Dr. Burns argued at current accounts) might be in-length that prospects for the terpreted as indicating that the

as chairman of the Federal reaffirm its intent of bringing deposits in savings institutions) Reserve Board. Dr. Arthur Burns down the growth of the monetary would not, in the Fed's view, to-day announced a reduction aggregates to rates compatible adversely affect the supply of in the growth targets for the with reasonable price stability. Credit through the thrift institutions Burns observed that the Dr. objectives shared by both the Administration and the Fed in

bracing just cash in hand and bringing down inflation had not bringing down inflation adulated been helped by the dollar's U.S. economy were for reasons Federal Reserve was faltering able expansion "well into 1978," in its determination to lean public attention, both in the U.S. against inflationary pressures."

Weakness.

It was not easy to counter the tendencies towards depreciation public attention, both in the U.S. against inflationary pressures." weakness. M.1. Dr. Burns said, had trade deficit, but gave his own

focus on his monetary policy grown at an annual rate of prescription, announcement and his views on about 9 per cent in the second He said the

He said that, first of all, "we the depreciation of the American and third quarters of this year, need to adopt an energy policy currency.

another than the American and third quarters of this year, need to adopt an energy policy well above the 'arget ceiling of that relies less heavily on im-

ranges of growth for both M.2 Dr. Burns said that cutting tary, responsible moneranges of growth for both M.2 Dr. Burns said that cutting tary, fiscal and structural policies and M.3 (by half per cent. at the growth ranges for M.2 are required to protect our both ends to new goals of $6\frac{1}{2}.9$ (which also takes in savings international trade competitive per cent. and $8-10\frac{1}{2}$ per cent. accounts and other deposit ness, he said.

Ferranti to pay back NEB loan

ranti expects to gain more than £500,000 a year from the new ing director, said he had been quire Ferranti to give regular financing arrangement. looking for an alternative source information to the banks about inancing arrangement.

Inter Bank Rate, though the precise figure was not disclosed.

The banks involved are Chase Manhattan, National Westminister, the Royal Bank of Scotland the Royal Bank of Canada on the Stock Exphance its must be stock as a single stock in the stock land, the Royal Bank of Canada, on the Stock Exchange. It must and Commerzbank AG. This do this before October 1, 1978, consortium is providing a loan if it wishes to prevent the NEB's

The dog days of Jimmy

Economic viewpoint: The

Business and the couris

Nickel loses its glitter ...

IATA annual meeting ...

W. German Free Demo-

Votes threat to Fraser U.K.-Czech, trude

Carter

pay policy

provide a £25m, unsecured loan

Ferranti sees the loan as an next year.

with a final maturity of seven important expression of confiyears.

The NE
years to r The present rate of interest on serious losses of 1974-75. Profits the loan is less than half the have since climbed to £6.1m.
14 per cent fixed rate which pre-tax in 1976-77 and are ex-

The interest rate on the new of finance to the NEB for some investments and performance. loan is believed to be around 1 time. The Chase Manhattan conper cent, above the London sortium was chosen because of

FERRANTI, the electrical and The money will be used to If this happened, the Board's electronics company, is to pay repay the £6.33m. lent by the control over the company would back a £6.33m. debt to the NEB in 1974 when Ferranti increase from the present 50 per National Enterprise Board with faced the possibility of collapse cent, of the voting shares to 62.5 a loan arranged from an international consortium of banks. Overdraft. The balance will be "We are at present working on the consortium headed by the used to provide future working the assumption that we will be the approvide a \$25m unsecured loan Ferranti sees the loan as an next year." The NEB loan still had seven

years to run, but Ferranti was anxious to obtain cheape finance as soon as possible. Ferranti is paying the Enter pected to improve again next on which the loan was given on which the loan was given Mr. Derek Alun-Jones, manage were "not unusual." They re-

> News Analysis Page 9 Previous

\$1790 - 5010 | \$1,8040-9050 1 months 2 months 12 months 135-L40 prem 0.85-0.83 prem 1.35-L40 prem 1.15-1.20 prem of £18m. A further £7m. is com- restricted voting shares autoing separately from Chase Man-matically obtaining full voting hattan. ON OTHER PAGES **FEATURES**

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INTERIM STATEMENTS Elswick-Hopper Gen. Accident Assce. Lon. & Lennox Inv.

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The importance of being wrong

BY PETER RIDDELL

Domestic Product and inflation projections of the borrowing requirement have happened so often recently that Lady Brack-nell might have suspected care-lessness, or worse—had that eminent lady moved in the projection world of forecasters. On the projections of the borrowing forces discretionary action to be proverse. He argues that the fact perverse. He argues that the fact often recently that Lady Brack-nell might have suspected care-lessness, or worse—had that eminent lady moved in the projection of the growth forecast has not been discretionary action to be perverse. He argues that the fact of perverse. He argues that the fact of the dialogue which on a similar securing a price higher by 30 to which he had 14 lengths to spare occasion would have taken place occasion would have taken place of the growth forecast has not been discretionary action to be forces discretionary action to be perverse. He argues that the fact occasion would have taken place occasion would have taken

ment to take account of cyclical changes in economic activity. On a "full employment" basis, in after all the small difference between two large, changing flows, and fractional changes in either receipts or expenditure can make a hig impact on formowing. There is almost as much difficulty knowing what the current position is as in projecting thead. Indeed as Miss

quirement which are not condi-mevitable margin of error.

MAJOR revisions to the Treasury tional on the growth of Gross projections of the borrowing Domestic Product and inflation requirement have happened so forces discretionary action to be

the Under Secretary policy and to argue for an adjust-charging discriminatory, and Advocate General, a man only power of United Brands, resting for expenditure ment to take account of cyclical has patiently explained changes in economic activity.

Mr. Ward's main point is that stated in terms of a range of realism. the decision to base fiscal policy perhaps £2bn, rather than as a

BUSINESS AND THE COURTS

Why the Advocate General second half of the list of 16 coming at Ascot. To-DAY I am completing the with her best performance ham's Daily Express Trium second half of the list of 16 coming at Ascot. There the Wantage-trained fourth. Ratheonrath may well properly support on a level stake grey did well to finish a close the best of his age over the minute obstacles this winter. There had been are also given. Parkhill (six-year-old gelding the with her best performance ham's Daily Express Trium Hundle in which he finish second grey did well to finish a close the best of his age over the minute obstacles this winter. There shall so given are also given. Parkhill (six-year-old gelding the with her best performance ham's Daily Express Trium Hundle in which he finish second grey did well to finish a close the best of his age over the minute obstacles this winter. There shall so given level stake grey did well to finish a close the best of his age over the minute obstacles this winter. There shall so given level stake grey did well to finish a close the best of his age over the minute obstacles this winter. There shall so given level sailed and pay in him. Parkhill (six-year-old gelding the with her best performance ham's belief in which he finish a close the best of his age over the minute obstacles this winter. There shall be minute obstacles this winter. There have a close the best of his age over the minute obstacles this winter. There have a close the best of his age over the minute obstacles this winter. There have a close the best of his age over the minute obstacles the best of his age over the minute obstacles this winter. There have a close the best of his age over the minute obstacles the best of his age over the minute obstacles the best of his age over the minute obstacles the best of his age over the minute obstacles the best of his age over the minute obstacles the best of his age over the minute obstacles the best of his age over the minute obstacles the best of his age over the minute obstacles th

BY A. H. HERMANN, LEGAL CORRESPONDENT

A GROUP of English business the liveliness and humanity of promotion - and consequently three Gressions in the last 12 the result of accident than meths—the most recent was last 12 the last 12 the most recent was last 12 the last 12 the most recent was last 12 the last 12 the most recent was last 12 the last 12 the last 12 the most recent was last 12 the last 12 the last 12 the last 12 the most recent was last 12 the last 12 t

All this is, of course, true, and for at least the publication by it is perhaps unfair to criticise the Treasury of such an adjusted the Treasury too much for figure which would provide a getting its forecasts wrong, further yardstick in assessing though the National Institute fiscal policy. This would not, of his for once, been more accurate course, solve the problem of contributions.

There is certainly a strong case and law reports, is rarely sufficient to protect a common law only a rare, modest emphasis ducer of the bananas receives ficient to protect a common law only a rare, modest emphasis ducer of the bananas receives ficient to protect a common law only a rare. modest emphasis coming a common law only a rare. modest emphasis ducer of the bananas receives ficient to protect a common law only a rare. modest emphasis ducer of the bananas receives ficient to protect a common law only a rare. modest emphasis ducer of the bananas receives ficient to protect a common law only a rare. modest emphasis ducer of the bananas receives ficient to protect a common law only a rare. modest emphasis ducer of the bananas receives ficient to protect a common law only a rare. modest emphasis ducer of the bananas receives ficient to protect a common law only a rare. modest emphasis ducer of the bananas receives ficient to protect a common law only a rare. modest emphasis ducer of the bananas receives ficient to protect a common law only a rare. modest emphasis ducer of the bananas receives ficient to protect a common law only a rare. modest emphasis ducer of the bananas receives ficient to protect a common law only a rare. modest emphasis ducer of the bananas receives ficient to protect a common law only a rare. modest emphasis ducer of the bananas receives ficient to protect a common law only a rare. modest emphasis ducer of the bananas receives ficient to protect a common law only a rare. modest emphasis ducer of the bananas receives ficient to protect a common law only a rare. modest emphasis ducer of the bananas receiv

projections or targets should be charming mixture of symbolistic of the ripening process and the should be approved, he said,

Legal routine

plying bananas to groups own. his 75-page-long opinion in appropriating profits which after the excitements at the ing rival brands.

French and the judges followed riverses and distributions. the English and French text in ripeners and distributors. the current position is as in projecting cheed. Indeed as Miss prown concluded on Monday, while the Treasury had hoped to "learn by experience to reduce the margin of error" there had noned in the margin of error" there had one the margin of error there had one which determines success" so far.

Initial Shock

Initial S

transformation of the fruit into and with it its claim to the But the proceedings witnessed a branded uniform article suit- power to determine gross profit by the English visitors lacked able for mass distribution and margins for such companies.

fleets of refrigerated ships and European ripeners and distributors, the Advocate General con-Apart from the opening and cluded that it was abusing this closing statements, he was the market power by charging as exporting green bananas of the only one to speak during the much as it could get in the LONDON SALEROOMS seemed Chiquita brand and from sup-entire proceedings. He read different national markets, thus

The detailed consequences spelt out in a memory and the sub-committee from Mr. Terry Ward, its specialist adviser from the Department of Applied Economics at Cambridge. He points that the estimate for 1977-78 such an important influence on has now been revised downwards by an amount equivalent to the money supply, and the Government appears committed by an amount equivalent to the measures taken last December—which were the result of nearly which were the result of nearly which were the result of any observable. The very building of the court since the Continental Can and distributive network in the European Court, an elegant judgment to which M. Mayras U.S. But this would require form a structure of naked steel girders referred, with approval, of the new EEC regulations and would structure of naked steel girders referred, with approval, of the new EEC regulations and would structure of naked steel girders referred, with approval, of the new EEC regulations and would with the pseudo-Gothic of the market position contained in it.

The very building of the court since the Continental Can and distributive network in the U.S. But this would require form a structure of naked steel girders referred, with approval, of the new EEC regulations and would with the pseudo-Gothic of the market position contained in it.

The very building of the court since the Continental Can and distributive network in the U.S. But this would require form a structure of naked steel girders referred, with approval, of the new EEC regulations and would with the pseudo-Gothic of the market position contained in it.

The very building of the court since the Continental Can and distributive network in the U.S. But this would require form a structure of naked steel girders referred, with approval, of the new EEC regulations and would structure of naked steel girders referred, with approval, of the new EEC regulations and would structure of naked steel girders referred.

The very building of the court is necessary in the Court structure of naked

RACING

Five more worth support

Parkbill (six-year-old gelding

by Le Prince out of Killossery Star. M. O'Toole): Winner of four races in the 1975-76 campaign, including Cheltenham's Sun Alliance Novices' Hurdle in

WINCANTON

1.00—Balloni*
1.30—Lone Engle*
2.00—Royal Marshal II**
2.30—Brown Jock
3.00—Listen Here 3.30—Roadhead

SOUTHWELL Roundtown 3.15 Tragus way if the present holding erfoot conditions remain

Tip the Wink (seven-year) gelding by Tiepolo II out: Lavarna P. Taylor). Winner which he gained a seven-les victory over Siberian Sun, the Wink showed suffic improvement in the second of the campaign to suggest he could become a contender next spring's two-mile champ

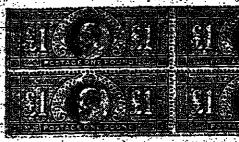
What A Back (10-year gelding by Royal Buck out What A Daisy, D. Nicholsi

Sotheby's returns to stamp sale

comparatively tame yesterday obtained an exceptional price of £812,500 for the Kingston silver tureens made by the French master Juste Aurele Meissonnier in 1735 for the Duke of King-

The tureens established a nei auction record for any work of both the seller and the buyer of these extraordinary manifestations of rococo art remain

classic stamps.



Lot 75: Edward VII-El marginal block of four dull bit green—sold for £2,200.

anonymous. In all the silver told the collection is valued at velum, and the £6,500 from sale totalled £1,142,007. about \$2m. other New York dealer though the National Institute further variation in Landing Institute face of once, been more accurate in the Sigure recently. What is much more important, however, is the question of whether the Gevernment has been right to least its facel policy on such an intellection.

The detailed consequences and more detailed ronsequences and more important. The very building of the sub-committee from Mr. Terry Ward its recording to the National Institute face on the figure recently. What is more important, however, is the question of whether the search more activity. The detailed consequences for a sopposed to infringements of the way from the much softer U.S., is miles onclusion suggested a piece of anti-trust rules as conclusions suggested a piece of anti-trust rules as conclusions to suggested a piece of anti-trust rules as conclusions to have been right to least the search point of the way from the much softer U.S., is miles of the way from the much softer U.S., is miles or a sopposed to infringements of the way from the much softer U.S. against the conclusions to have been the first for a Penny Black in Section is valued it velum, and the silent course, solve the problem of delivery coupled with the silent receptions of the New York dealer for the facts in the same proved of the way that the silent trust rules as conclusions suggested a piece of anti-trust rules as conclusions suggested a piece of anti-trust rules as conclusions the second the station in Leasting the Second the Course, so, Sotheby's broke new? The most notable prices were for a delivery coupled with the silent receptions of the New York dealer from the Curs, so, Sotheby's broke new? The most notable prices were for a desired to the collection in Leasting the U.S. Bet in the figure o

market it has a particularly fine large die-proof Bahamas stamp: In the morning sessio collection, which was amassed by proofs generally did very well. Sotheby's, Belgravia, Layu the late Bill Homan who, with Christie's in London vesterilay Devon dealer, paid £1.300 f ... A. Krassa, formed probably the had an important and successful foin brass refracting teleping American dealers in sale of Islamic manuscripts and made around 1870 by I classic stamps. Classic Stamps.

Homan's very comprehensive F129,910. A Khurasan shahnameh At Christie's South Ke collection of about 10m. stamps by Sir Firdawsi of 1572 sold for ton, there was an imprwill be sold in five auctions over £28,000 to Kraus, the New York furniture sale worth E

THEATRES

Antunn Season Nov. 14-Dec In Cep.
Autony sed CLeopatry HAMLET
WAR MUSIC
ALL POR LOVE
Book nove
Christons mats. for childr.
Gingenterab Man
Season Dec. 13-Jan 7

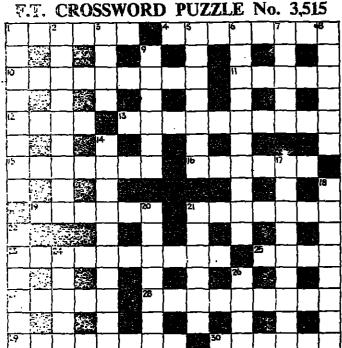
Radio

BBC 1

5.41 a.m. For Schools. Colleges.

10.25 p.m. On The Move. 12.45
News. 1.09 Pebble Mill. 1.45
Heads and Tails. 2.00 You and Me.
2.14 For Schools, Colleges. 3.53
Regional News for England texcept London). 3.55 Ptoy School (as BBC 2 11 a.m.). 420
Lippy Lion. 4.25 Jackanory. 4.40
Charlie Brown (cartoon). 5.00
Liphy Lion. 4.25 Nationwide.
6.20 Nationwide.
6.45 To-morrow's World.
7.40 Clitzen Smith.
8.10 When the Boat Comes In.
9.00 News.
9.25 Camion.
11.05 To-night.
11.05 To-night.
11.05 To-night.
11.45 Weather/Regional News.
John Craven's Newsround. 5.10

Blue Peter. 5.35 Noah and Nelly in the following times:



1 Source of ink for a novel

10 Secret society for one holding only clubs and spades (5, 4)
11 Old deity in the morning causes panic (5)
12 Old deity in the morning causes panic (5)
13 A sign of the times causing 17 Old delty in the morning is an anticitimax (6) causes panic (5)
12 She must have the last word pastoral rejoicing (3, 2, 5)

27 One of Satan's marshale at.

2 Everyone in the list can be instructed (9)
3 talsad water-colour (4)
5 is exasperating about divine enigmas (7)

RECORDERS

| GATTTALOGEC
| TACTICIAN UPPER
| ASSINGERAP

competent after it (10)

one of the unions (6)

SOLUTION TO PUZZLE

1 Just a bit vulgar sometimes

17 Dishonest—it is not really cricket (9)

18 The result of a perfect shot cricket (9)

19 With the rest the sergeant-inajor suffocates (8)

10 Not the horses to put your 15 Not the horses to put your 20 Pored over quarrels in bed indacty on (7)
16 the frishman to join us 21 Hold your horse with this. It 13 Abe and Bud mixed up in sounds a stopper (6)
22 A copper gives people quick ness of perception (6)

smear (6)
21 Dim halo perhaps but still a ness of perception (c)
24 Black note found in an old holy thing (7)

23 Once no lady pechaps, but a famous author (5, 5)

25 Courage—in short a gunner (10lanthe) (4)

27 One of Satan's marshals at.
Armageddon (5)
28 Grasped doctor in behalf of a duck (9)
29 "Makes the night, morning, and the — night" (Richard lift (8)
30 Slips that can be screened (6)

DOWN

1 Send a message for transport to take you up the mountain (S)

RILLL TAKEORDERS

Wales 140 p.m. Crystal Tipps 10.00 News. nd Alistair. 4.45-5.05 Trysor 10.30 Time 5.48 News.

5.55 Nationwide (London and Stryniau Caspar. 5.55-8.20 Wales South East only).

6.20 Nationwide.

6.21 To-morrow's World.

7.10 Top of the Pops.

7.40 Clitzen Smith.

8.10 When the Boat Comes In.

9.00 News.

9.25 Cannon.

1.26 Nationwide (London and Bryniau Caspar. 5.55-8.20 Wales Schools (Living in Scotland). 5.55-8.20 Wales.

8.20 p.m. Reporting Scotland. 11.45 reads poems by R. S. Schools (Living in Scotland). 5.55-8.20 What The Papers Say.

8.20 p.m. Reporting Scotland. 11.45 reads poems by R. S. 3.740 Sport Mayor.

8.20 p.m. Reporting Scotland. Northern Ireland Northern Ireland Scotland II. 14.55-8.0 This of the Behind the Footlights, 11.20 The Late Year.

8.21 p.m. Close: John Byron Byron Reporting Scotland. 11.45 reads poems by R. S. 3.740 Sport Mayor.

8.21 p.m. Reporting Scotland. 11.45 reads poems by R. S. 3.740 Sport Mayor.

8.22 p.m. Reporting Scotland. 11.30-11.50 a.m. For Schools (Ulster in Focus). except at the following times:

8.23 p.m. Northern Ireland Alistair. 4.45-3.05 Thysor Interval Inte 10.15 Omnibus.
11.05 To-night.
11.45 Weather/Regional News.
All regions as BBC 1 except at 11.35 News and Weather for

Northern Ireland.

England—5.55-6.20 p.m. Look
East (Norwich): Look North
(Leeds, Manchester, Newcastle): Midlands To-day (Birmingham); Points West (Bristol); South To-day (Southampton); Spotlight South West (Plymouth).

BBC 2 11.00 a.m. Play School. 5.35 Open University. 7.00 News on 2 Headlines.

7.05 Your Mov 7.30 Newsday. "Down Argentine Way." starring Don Ameche, Betty Grable and Carmen

Miranda. 10.25 The Book Programme from Moscow. 10.55 Late News on 2. 11.05 Closedown: Ropald Pickup reads "Memory of a School Lesson," by Fazil Likander.

Stepping Stones. 1230 Weather 1100as. Wise. 1.00 News. 1.20 Help! 1.30 Crown Court. 2.00 After Noon. 2.25 Hunter's Walk. 3.20 The Squirrels. 3.50 The Cedar Tree. 4.20 The Little House on the Prairie. 8.15 Mr. and Mrs. 6 To be generous Mrs. Mopp is 5.48 News. 6.00 Thames at 6. 6.38 Crossroads. 7.00 The Bionic Woman. 7 State of cow-girl had up inside 8 Reckon with decoration within

8.00 The New Avengers. 9.00 Odd Man Out.

8.10 Chronicle.

9.00 The Hollywood Musical: 111.55 Border News Summers.

GRAMPIAN -LONDON
Schools Programmes.

12.00 Animal Kwackers. 12.10 p.m.

12.00 Animal Kwackers. 12.10 p.m.

12.00 Animal Kwackers. 12.10 p.m.

12.01 Thing. 1.20 p.m.

12.02 Grampian Today. 7.30 The World of Page Agres. 7.30 Cartoon Time.

7.35 Lanigan's Rabbil. 10.30 Sportscall.

12.03 Animal Kwackers. 12.10 p.m.

12.04 Thing. 1.20 p.m.

12.05 Animal Kwackers. 12.10 p.m.

12.06 Animal Kwackers. 12.10 p.m.

12.07 Animal Kwackers. 12.10 p.m.

12.08 Animal Kwackers. 12.10 p.m.

12.09 Animal Kwackers. 12.10 p.m.

> GRANADA 1.26 p.m. This is Your Right. 3.26 Galloping Gourmet. 5.18 Thus is Your Right. 5.15 Crossroads. 6.00 Grafada Reports. 6.30 Emmerdale Farm. 7.20 The Six Million Dollar Man. 10.30 Recours Extra. 11.66 What The Papers Bay, 11.45 Wimess to Yesterday. ETTA: 11.46 What The Papers Say, 11.45 Winest to Yesterday, 11.45 Winest to

8.00 The New Avengers.

Report whiles Beadines. 2.00 wince.

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4.45 The Lost Islands. 5.15 Breaktime 5.520 Crossroads. 6.00 Report West, 6.15 Wifth Mr. 740 Ob No. 11% Solvent Mr. 740 Ob No. 11% Solvent

SCOTTISH ANGLIA

1.25 p.m. Anglia News. 2.00 Women

1.25 p.m. Anglia News. 2.00 Women

1.25 p.m. Anglia News. 2.00 Women

1.25 p.m. News and Road and Weather

1.20 Women Only. 5.15 The

1.20 Department of Captain Neme.

1.20 Exposes. 7.30 The Mappy Days. 10.30

1.20 Sounds and Sweet Airs. 11.00 Get Some

1.20 Late Call.

ATV
L28 p.m. ATV Newsciesk. 3.21 The
Electric Theatre Show. 4.23 The Lost
Islands. 4.65 Solo Onc. 5.15 Happy Days.
4.60 ATV Today. 7.50 Emmerdsie Farm. 7.30 Cartoon Time. 7.33 Lanigun's Rabbi. Challengo. 7.00 Emmerdsie Farm. 7.30
Cartoon Time. 7.33 Lanigun's Rabbi. Challengo. 7.00 Emmerdsie Farm. 7.30
Get Some In: 10.30 Baretta. 12.00
Southern News Extra. 12.10 a.m. Rere
Cornes the Future.

BORDER

*L20 p.m. Border News. 4.26 The Logs. Islands. 4.45 The Little Bonse on the Prairie. 6.60 Border News and Lookaround. 7.85 Emmerdale Farm. 7.50 The Ardy Williams Show. 8.00 The Six Million Dollar Man. 10.30 Police Woman. 10.30 The Streets of San Prancisco. 8.30 Channel Lunchtime News and What's On Where. 4.20 Survival Specual. 7.30 The Streets of San Prancisco. 8.30 What's On Where. 4.20 Survival Specual. 7.30 The Streets of San Prancisco. 8.30 The Squirrels. 10.30 Pub Emmerdale Parm. 7.30 The Streets of San Prancisco. 8.30 The Squirrels. 10.30 Pub Emmerdale Parm. 7.30 The Streets of San Prancisco. 8.30 The Squirrels. 10.30 Pub Emission Novas. 6.00 Channel News. 11.45 Police Surgeon. 12.15 a.m. Epilogue. 11.55 News and Weather in Frepch. 11.60 Police Surgeon. 12.15 a.m. Epilogue. 11.55 News and Weather in Frepch. 11.60 Police Surgeon. 12.15 a.m. 6.60 Channel Late News. 11.50 Police Surgeon. 12.15 a.m. Epilogue. 11.55 News and Weather in Frepch. 11.60 Police Surgeon. 12.15 a.m. 6.60 Channel Late News. 11.50 Police Surgeon. 12.15 a.m. Epilogue. 11.55 News and Weather in Frepch. 11.60 Police Surgeon. 12.15 a.m. Epilogue. 11.55 News and Weather in Frepch. 11.60 Police Surgeon. 12.15 a.m. 6.65 Crossradas. 11.65 Cros 1.28 p.m. Lunchtine. 4.18 Ulster News:
Beadlines. 4.20 Big Blue Marbie. 4.46
The Little Rouse of the Prairie. 6.68
Ulster Television News. 6.05 Crossroads.
6.30 Reports. 7.40 Emmerdale Farm. 7.30
Happy Days. 18.36 Phyllis. 11.60 What's
R All About? 11.36 Kitchen Garden,
followed by Bedtime.

WESTWARD VV CS I WARD

VV CS I WARD

L20 Westward News Headlines. 4.28
Survival Special. 5.15 Mr. and Mrs. 4.89
Survival Special. 5.15 Mr. and Mrs. 4.80
Westward Diary. 7.50 Six Million Dollar
Man. 19.28 Westward Late News. 19.30
Westward Report. 11.90 (fiberulle, 12.00
So it Goes. 12.25 a.m. Faith For Life. YORKSHIRE

will be sold in five auctions over £28,000 to Kraus, the New York furniture 5216 worth 25 two years, in Monaco and New dealer, and a private buyer gave reflecting the attraction of York as well as London. £24,000 for a 12th-century saleroom to vendors who This week, sales continue unit Syrian, or Iraqi, Qur'an section, a quick price on their goof Friday, and the first two sessions. Other good prices were the Louis KVI style clock yesterday brought in £87,826; Fig.000 for a 9th-century Qur'an £1,400 and an oak library above the high estimate. All leaf in gold Kufic script on blue case £1,200.

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104 Sakcony sexts always available day
of perf. COVENT GARDEN. C.C. 240 1066. (Gardentarge 816 6903.)
THE ROYAL BALLET
Tonight & Sat. 7.50 p.m. The Siceping Beauty. Men. 7.30 p.m. Enigma Variations. Symphosic Variations. Les Notastions. Symphosic Variations. Les Notastions. B p.m. Voluntaries. The invitation, The Concorne RoyAL OPERA
Tumor. & Wed, 6 p.m. Salome. 85 Amphi's seats for all parts. on sale from 10 s.m. on day of perh.

SADLER'S WELLS THEATRE, Roseberv Are. E.C.1. 838 1672 (own generator). HANDEL OPERA Tonight & Sat. 7.30 EZIG. Tomorrow 7.30 ACIS & GALATEA Proceeded by Prologue to Les Fetes D'Hebe by Ramesu. Novis to Dec. 10 (LONDON CONTEMPORARY DANCE COMPANY. THEATRES

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"TWO MASTERLY PERFORMANCES."
Bernard Levin. Schody Timos.
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BY Bernard Shaw
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CANDIDA'S PERLL." Daily Mail.
Directed by Michael Blebemore.
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GREENHYICH THEATRE. 258, 7755.
EVS. 7.30, Mat. 5st. 2.30, MAX WALL
IN THE CARETAKER by Harold Pinter
bestlent action at Greenen
particularly from Max Wall." 5. Thres.
From Nor. 16: THE FATHER by August
Strindberg. Strinders.

MAYMARKET.

EVEL. 7.45. Wed. 2.30. Set. 4.50 & 8.22.

EVEL. 7.45. Wed. 2.30. Set. 4.50 & 8.15.

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BOOM HOLD AND MASSEY

MICHAEL ADRIDGS IR

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MATTER DEC. 10th

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10.30. 2.00 ass 4.00. SCOK. NOW.
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MICHAEL PRINCE OF WALES. 01-97 Most, to Fri. 8. Sats. 5.30 a Mats. Thursday at 5.00 "THE STAGE IS ACLOW "Daily Telegraph PICHARD BECKINSALE A new play by ALAN B
Directed by CLIFFORD WILLIAM
of the most notable theserical
this country for a good main
a Levin 5 Thors.
Own Electrical Genera RAYMOND REVISEAR CC. 01-7 AL 7. p.m., 9 p.m., 11 p.m. (op. FAUL RAYMOND GREE THE PESTIVAL FOR REVISEA FULLY AIR CONDITIONED: THE PESTIVAL FULLY AIR CONDITIONED: OWN ELECTRICAL GENER. BOYAL COURT: 720 1745 M
NOW 14: Ever 730 5et.
AMET SUZMAN IN
THE GOOD WOMAN OF SET
From Nov. 22. Abbyy Theatre It
Book Throate It
See Also Theatre Upsta

عكنامن الدُميل

ord Review Beethoven and Liszt

by DOMINIC GILL

what should surprise them least illuminating sleeve-note essay oven: Piano sonatas in F—to discover the extraordinary for Roger Woodward's performing op.2 no.1 and D major richness and variety of Liszt's ance of the Beythoven/Liszt 10 no.3 Sviatosiav Richter, treatment of very similar Eroica, Keller also offers some I ASD 3354 (£3.99) material. Criffra's performances pertinent observations on the Hungarian Rhapsodies 1-15. are ebuilient, mercurial, wilful very different perspectives a press Criffra EMI SAS 5089 in the extreme. Sometimes they modern audience must enjoy are maddening base or twice 1 "The gramophone age may have longed for some precise indications on unprecedented town/Liszt: Eroica symptomy what the base hade pulse state of musical possibility but

rful unity.

Thought unity poised on a knife above all in the large e slow movement of the D

Slow movement of the D

Page 28 r sonata, effortlessly transat, deeply tragic, an extrasonorities, and melancholy solos,
lightness and weight. The of no. 6 in D flat, no. 12 in C
h, subject of the roudo is sharp minor, in Chiffee's hands a

longed for some precise indication of united passivity, but my. Roger Woodward RCA might possibly be; on a single there are no one-sided coins: 90 (£3.49)

page Calffra is capable of move our particular type of passivity ing at lightning speed through make musical activities possible a dozen more basic pulses than which were undreamed of at any previous stage in the history piane sonatas from on 2 ing at ligariting special and other times, he reins his of musical understanding (an appear of Richter's Beethoven ng at its finest; mature, the playing has much history, this, for which our performances, cut with ellous delicacy, precision minor no. 2, whirled away like in a privileged position. He can economy—no gesture spare, minor no. 2, whirled away like in a privileged position. He can appropriate technical mastery—the C sharp economy—no gesture spare, minor no. 2, whirled away like in a privileged position. He can appropriate technical mastery—the C sharp examination of the craziest circus set, exhilated and pungent in its move and pungent in its move of no. 3 in B flat lifetime. And it is ready only when he has the details of the orchestral sound right inside him, available on instant recall without any cumbersone reference to the score, that his ear ence to the score, that his ear can do full justice to what is a miracle of re-instrumentation-

any synthesis of light and of the service of the route is specially stated and synthesis of light and synthesis had synthesis of light and synthesis of light an

of re-thinking without any essential changes in the thought that



**Dohn's, Smith Square

**Musicanada by DAVID MURRAY

**Production of the state of

Sir Georg Solti, the new print schedule of the LPO, and feelers cipal conductor of the London have been put out to both the Philharmonic Orchestra, said Arts Council and to industry to make it more financially secure, yesterday that his ambition for Like the other London orchestras the orchestra was to create "the the LPO gets less than 30 per first truly international English cent, of its income from subsidy, orchestra."

a negligible sum compared with the believed that this required the rival international orchestration a reduction in the working.

A. T.

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Alan David and Peter McEnery

ixylophones at the four corner the edventure of originality and it the showman's touch, workpoints of the stage.

Each group—strings, brass, wind, percussion—pursues and the EBC to provide now that the are eminently welcome, wind, percussion—pursues and other London orchestras purvey then widens its particular range only routine and dogged caution, for expression, its characterising in the Berg violin concerto, method of co-ordination; the Gydryy Pauk was an admirable method of co-ordination; the substitute of the currents of the title are substituted of manner interaction of the groups. The —though there is hearthreak.

Festival Hall

Lionel Rogg NICHOLAS KENYON

There is a strong element of rounded us of the artificial unpredictability in Rogg's play-sound of some of the Festival ing at present; there are plenty Hall organ's stops (a Buxtehude of slips, and a few awkwardness repeated-note subject sounded of rhythm which show some in-like raindrops on a pond; and security (the "Allein Gott" Pre-there wasn't the final ounce of lude BWY 664 suffered in this Rountic thickness in the fexture way). But to compensate there is the Reubke. But where else way). But to compensate there of the Reubke. But where else is a sense of freshly-coined won-could be have played both pieces der at the music's power—the E on the same organ with so little minor Prelude and "Wedge" compromise?

Among the visiting foreign Fugue had a sustained intensity performers in the Festival Hall's called to a constant struggle performers in the Festival Hall's callied to a constant struggle performers in the Festival Hall's callied to a constant struggle series of early evening organ incess which was most unusual. Dealie's showpiece Sonota on commanded a large following. The selection of the series showpiece Sonota on the settle showpiece Sonota on the showpiece Sonota on the settle showpiece

National Theatre booking

mental ticket-selling system. Also, the NT's standby scheme, From December I it will intro at present offered only to duce one that is similar to stopents and other groups of normal theatre practice.

seats available to more people by ins. any available unsold and has been done by offering Obvier or Lyttelton seats for £2 unnumbered tickets (vouchers) unless normally priced lower. at a comparatively low price. The system is to be changed because the price of unnum-

negates the point of the scheme. December 20. Called Trembling
The new ticket-selling system Gara, the show unravels the
will mean that all Olivier and tangled history of the Scottish Lyttelton tickets are numbered, croppiny by means of a panto-and prices will range far more mine with music, song and a widely than now, going from low, bite of satire. There will be through medium, to high. Even specially prepared matinees suit-so, 70 per cent, of the NT's seats while for children on December 27 will sell be \$2.00 or loss. At more 25 and January 27

The National Theatre is to the Cottesloe all seals will change its radical and experi-remain at \$1.50.

young people, is to be offered to It will be possible from The present system has been December 1 for anyone to buy, an attempt to make cheaper in he half-hour before the play

'Trembling Giant' at the Royal Court

hered tickets has risen steeply over the last 18 months until 18 months until 18 floyal Court to present the it is reaching a level which the trees Christmas show from will still be £3.60 or less. At and 25 and January 4.

Covent Garden

The Invitation

Voluntaries received one of its tive), marks every terrible most dedicated and expressive moment in the Girl's path to tragedy. David Wall offers a Thorogood and Wayne Eagling and their companions. Thorogood, an unaffectedly classical dancer, has the speed, her body has those taut and vibrant qualities, that are exactly right in the bunder between Wall and ties, that are exactly right in sexual opportunism to the Girl evoking the images of grief and desolation that inform the choreoomplements her ideally.

The Secondary trio of Marguerite Porter. Derek Deane. Julian Hosking, seem to revel in the bold sweep of their dances—though Mr. Dean must avoid even the suspicion of the smile that marred his first appearance. very searching choreography, and in passing I record with pleasure the reappearance in a soloist role of the gifted Michael Corder after lengthy absence through injury.

Seduction of the Boy a very positive act of revenge on the Husband.

Last night, as always over the past 17 years, I watched the curtain fail after The Invitation and marvelled at the righness of

by B. A. YOUNG

The Sons of Light, in its intri- of the mines with their robot entering image, strides on two levels, workers is the mysterious Sir pudding of a play there is a good play rooring to be let out, where they speak an English like that invented by John Arden for less adequately than it deserves.

The Intrinsion was being given with three of its principals make in 30 Opera. House debuts, but there was nothing insecure about the dramatic playing or the understanding shown of the understanding

The Royal Ballet in full cry is something very splendid indeed. Unlike the previous evendings somethow unengaged performance, last night's triple bill found the company at its best. The hodies pouring and racing over the stage in Voluntaries, the emotional resonance of The Institution, the higher than high jinks of The Concert, were a portrait of enormously gifted dancers working full-out.

Voluntaries received one of its large of the properties of the concept of the large of the l The Royal Ballet in full cry Lesley Collier seems to me the

graphy. Earling, comanding in presence and brilliant in technique — his line sometimes simuous, sometimes stretched in magnificance curves of energy — complements her ideally.

Lynn Seymour at the start of the dancing lesson—emotional challenges offered and parried in quick glunces—has never been hetter done in my experience.

The third newcomer, Stephen Jefferies, has danced the role Jefferies, has danced the role of the Boy with the Royal touring company, and his adolescent hewilderment, his gentle passion for the Girl, are entirely apt. About Lynn Seymour's portrait of the Wife it needs only to be that marred his first appearance, said that she plays the role as. The six athidiary couples now well as she does that of the Girl: seem to have caught the authentic Stuttgart drive behind their any predecessor, she makes the suddention of the Boy a year.

Purcell Room

Barok Trio

The Dutch school of baroque Accompanying, Miss Uitten-playing has developed apace bosch was less happy; her ex-during the last generation pressive waywardness tended to Occasionally performances have undermine the unity of the per-been heard which have sug-formance, and in Veronika gested that the great teachers in Hampe's very deliberate render-Amsterdam—Leonhardt on the ing of Bach's G major gamba harpsichord. Bruggen on the sonatu there seemed to be two

Norwich Union £24,000,000 into Peterborough's

Peterborough's new regional covered shopping centre will serve large parts of East Anglia and the East Midlands, it will include major stores for the John Lewis Partnership and Boots, British Home Siores, and Littlewoods, Over eighty other shops. A new bus station and parting for 2,000 cars alongside.

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And that yout all, We've enacted a generous program of

And that yout all. We emailed a generous program or incentives, including a rax balady, for every new plant. And there is a Free Zone industrial park, with every facility, adjacent to our international airport.

These are just some of the reasons why American companies like Texas Instruments, Proctet & Gamble, ALCOA, International Harvester, Kimberly Clark.

Morstory and Standard Brands have above to been in El-

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produced half way around the globe. Finally, El Salvador's program of business incentives makes good business sense. They include a tax holiday for every new plant. And the El Salvador Free Zone industrial park — complete with every facility—next to the El Salvador international airport is one of the largest in Central

America. An impressive story to be sure. But the question remains: where do you tell that story to be sure of reaching those whom it would interest the most?

The Wall Street Journal. An advertising medium that works.

The first choice for thousands of advertisers. The Journal was chosen by El Salvador as the very foundation of an advertising campaign aimed at American business and industry.

The strategy? Small space ads, appearing with frequency, in The Journal.

Each ad summarized the El Salvador story. And each ad told how American companies like Texas Instruments, Procter & Gamble, ALCOA, International Harvester, Kimberly Clark, Monsanto and Standard Brands have chosen to locate plants

The results? Not surprising. For El Salvador could trace more than five hundred separate inquiries to The Wall Street Journal — the greatest return from any publication used, and at a cost-per-inquiry that clearly made The Journal not simply the most effective, but the most efficient medium as well.

Of course, the test of any advertising medium is not simply a matter of how many inquiries it can produce. It's really a matter of how many results the inquiries can generate.

That's where The Journal works. For El Salvador can — to date — trace seven new plants —and hundreds of new jobs—to the modest campaign in The Wall Street Journal!

If you want to tell your country's story, or the story of your industrial region, or the story of your city, or your company, to America's business and financial community, there's a lesson to be learned from El Salvador.

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Gibraltar calls for direct talks with Spain

By Our Own Corres

GIBRALTAR, Nov. 9. GIBRALTAR'S Chief Minister, Sir Joshua Hassan, has called for direct talks with Spain in a major initiative to try and break the deadlock in the Anglo-Spanish dispute over the Rock's future. The move has been described as "transcendental" in the Gibraltar House of Assembly where Sir Joshua's plan has obtained

unanimous support.
Sir Joshua put his plan to
the British Foreign Secretary,
Dr. David Owen, in Loudon

last Friday.

The talks would be exploratory without any commitment on either side and would be completely without prejudice to the position of the parties. There is hope here that the new democratic Government in spain will be able to accept the suggestion, considering that the Spanish Prime Minister, Sr. Adolfo Suarez, when in London recently, said he would have no objection to Gibraltarian representatives forming part of a British delegation at talks. Sir Joshua, and the leader of the opposition, Mr. Maurice Xiberras, would in fact go to any talks as part of the British team.

There is a feeling here that the Spanish are under certain misconceptions regarding the Gibraltar issue, including sug-gestions made in the past that the British Government is not making Gibraltarians fully aware of Spanish proposals for Gibraltar's future. In the direct dialogue now envisaged, Spain would be able to put its viewpoints direct to Gibraltar's leaders who, in turn, will have an opportunity to outline directly Gibraltar's feelings and aspirations.

Significantly, Sir Joshua announced his initiative at a meeting of the House of Assembly last night during discussion on a motion which opposed the holding of talks with Spain on the thorny issue of sovereignty. Every elected member spoke in favour of the motion. Sir Joshua himself referred to the "enormous difficulties" in reconciling the two points of view with Spain still insisting on the abroga-tion of British sovereignty

WEST GERMANY'S FREE DEMOCRATS

A new 'Crown Prince'

BY IONATHAN CARR IN BONN

Genscher, in particular. That it in the battle was his predecessor the Bundesrat measure had was not was due in large measure as Economics Minister, Herr passed with the help of to the efforts of Count Lambs. Only one third of party federal states. It was not

highly controverselal issue of tinnation of the trend result-seemed highly unsa nuclear power station construction, guided it through the would mean that every tory.

Would mean that every tory.

Herr Genscher stressed the party must become the party must become the party must become the congress began, then day would have left the dynamic in order to justiff fact that the political power last the political power would have committed the FDP in 10 years time.

The resolution overrules a previous one which in practice would have committed the FDP year is to become chief last year.) But he did not construction for years, with Bank. But at this concept duce ideas which would serious economic consequences, gress Herr Friderichs also achieve the aim.

But it also covers strict security stepped down both as a deputy measures which go at least some chairman of the FDP and as a very to mollify the party's antimember of the party presidium startling results of a politic impact in the court of the FDPs leadership made little impact to this, 68 per cent of the partyer in the court of the FDPs leadership made little impact to this, 68 per cent of the partyer in the control there in the economic debate or incomers said their expections. firmly in the court of the FDP's leadership made little impact to this 68 per cent of partner in the Bonn coalition gither in the economic debate or numbers said their expection on other issues.

The federal Interior Minister, appointed, with young method to fine party had been anti-nuclear forces are strong too. The party's leadership must be delegates as the father of the party's leadership must be delegated as the father of the party's leadership must be delegated as the father of the party's leadership must be delegated as the father of the party's leadership must be delegated as the father of the party's leadership must be delegated as the father of the party's leadership must be delegated as the father of the party's leadership is a solution of the party had been provided as the party had been provided to the party had

always had its fair share of mem. beyond that.

It would be unfair to bers whose ideas would appear. That leaves Herr Genscher, the blame for the more suited to social democracy, who took over the party chair, despond on Herr Genscher if not something still further left, manship in 1974. He has sought theless some leading part.

ONE THING at least was clear appeared partly directed at him to delegates who streamed away self: what public body, he asked, described as platitudes and from the congress of their liberal was capable of deciding better a member of his own execting the congress of their liberal was capable of deciding better a member of his own execting the congress of their liberal was economic growth areas of the flop."

New "Crown Prince" in the future—and hence where the committee bluntly termed kiel this week. The party has a economic growth areas of the flop."

Some of the strongest app. Some of the strongest app. Count Otto Lambsdorff. But he Certainly not the Beonomics claimed that neither Bund has attained the rank in a rather Minister nor, he permitted him nor Government would apply the strongest approval of a series of the Bundesrat (the few congress might easily have was approval of a series of Upper House) allowing of been a disaster for the FDP economic theses on which the monitoring of converse leadership—and hence for the party left has made precious between a prisoner and chairman and federal Foreign little impact.

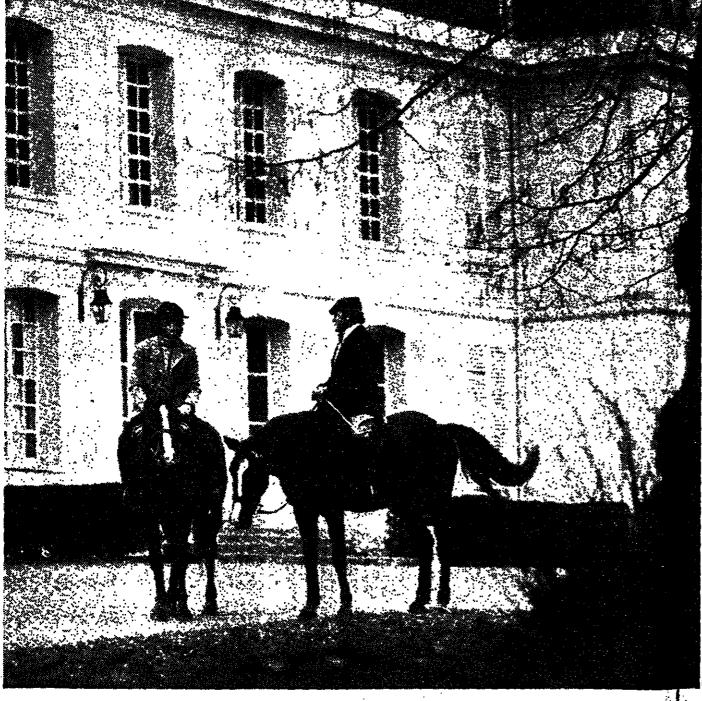
Windster, Herr Hans Dietrich Count Lambsdorff's chief ally floor were quick to point our Genscher, in particular. That it in the battle was his predecessor the Bundesrat measure had

terial job last month and has members to-day have to delegates whether been a Bundestag Deputy for members to-day have to delegates whether only five years.

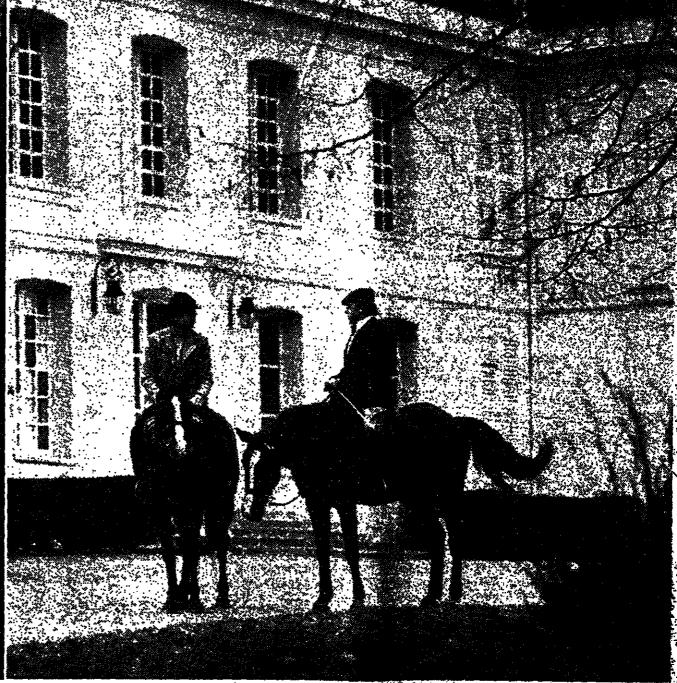
Deen in the FDP for more was happening, and It was chiefly he who prepared than eight years. A con-approved it, or whether he a compromise resolution on the than eight years. A con-approved it, or whether he is compromise resolution of the trend not known. Either way highly controverselal issue of tinuation of the trend result-seemed highly unsaged.

It was already achieved lectual basis for modern German but 30,000 old mall was also Count Lambsdorff liberalism. But the cares of drepped out over the who played the most active role ministerial office have in large period. Only one-third of in fighting off a strong challenge measure removed his reformist members to day have been from those at the congress who fire. The Agriculture Minister. PDP for more than eight pleaded for an increased State Herr Josef Erth, remains well a continuation of the role in the economy. The FDP liked—not least because he looks would mean that every—like many other parties calling after his farmers well and party member to day would themselves "liberal"—has appears to have no ambitions left the FDP in 10 years to hers whose ideas would appear. That leaves Herr Generalism. lectual basis for modern German

if not something still further left, manship in 1974. He has sought theless some leading partbut the pressure of three years to combine the role with his lobs, here are rather ominously with around im unemployed has as Foreign Minister and Vice about a possible expansior increased the number of those Chancellor. Neither the SPD presidium to give the wondering whether, after all the chairman, Herr Willy Brandt, chairman more help. One market economy is capable of nor the CDU leader. Herr candidate for a start we solving the problems it faces. Helmut Kohl, has so great a Count Lambsdorff, who The arguments for a bigger burden and there are signs that has shown no interest in role for the public sector appeared in many elegant guises from a series of eloquent In his opening speech he Herr Verbeugen's own speakers. Count Lambsdorff clearly sought, as he has so often for success lies at the off pounced on each argument as before to find a common line on of the scale—through are it appeared and obliterated if a series of problems on which all sive drive for supporters sometimes with an irrory the sections of the party could unite: municipal level where FI more acceptable because I but he succeeded chiefly in pro- has been, to say the least.







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THE IATA ANNUAL MEETING

Task force to propose fare reforms

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

nan "task force" to work out a significance of his recommenda- could be threatened. Some air- develop from it proposals of its

Recided to set up a top-level five and the start of the s

threat of

Belgrade

break-up

PHE WORLD'S airlines to-day a little bewildered and do not that unless something is done. The executive committee, in lecided to set up a top-level five- fully appreciate the long-term the entire future of the IATA turn, will review this plan and

BELGRADE, Nov. 9.

The VIOLATION of human ights in Eastern Europe, and a coordinated Western effort to ress for more freedom of movement of people and information meet IMF conditions for a new totalling over fibn.

However, the financial pressure ment that such an agreement with the West believes the fund to the financial Times that he had given Hong Kong until Saturday in the Financial Times that he had given Hong Kong until Saturday in the Government was ready to stretching back to February and the financial Times that he had given Hong Kong until Saturday in the financial Times that he had given Hong Kong until Saturday in the financial Times that he had given Hong Kong until Saturday in the financial Times that he had given Hong Kong until Saturday in the Government was ready to stretching back to February and the financial Times that he had given Hong Kong until Saturday in the financial Times that he had given Hong Kong until Saturday in the Financial Times that he had given Hong Kong until Saturday in the Financial Times that he had given Hong Kong until Saturday in the Financial Times that he had given Hong Kong until Saturday in the Financial Times that he had given Hong Kong until Saturday in the Financial Times that he had given Hong Kong until Saturday in the Financial Times that he had given Hong Kong until Saturday in the Financial Times that he had given Hong Kong until Saturday in the Financial Times that he had given Hong Kong until Saturday in the Financial Times that he had given Hong Kong until Saturday in the Financial Times that he had given Hong Kong until Saturday in the Financial Times that he had given Hong Kong until Saturday in the Financial Times that he had given Hong Kong until Saturday in the Financial Times that he had given Hong Kong until Saturday in the Financial Times that he had given Hong Kong until Saturday in the Financial Times that he had given Hong Kong until Saturday in the Financial Times that he had given Hong Kong until Saturday in the Financial Times that he had

nent for people and information merged to-day as the most posive issue at the 35-nation collow-up conference on European security. The Soviet in September and a short-term austerity package as the pressing for early measures and a rise in the price of State-produced goods, so as to positive in an assessment of the first ix weeks work in reviewing mplementation of the 1975 lebink; accord, the U.S. Ambassador, Mr. Arthur Goldberg, approval of the soviet bloc's record in the soviet bloc's record in Turkey's growth.

The Turkish lira was devalued by 10 per cent. in September, and by 10 per cent. in September, and by 10 per cent. in September, and of Government expenditure and domestic credit expansion and strong curbs on imports on imports on imports on imports on the overall level domestic credit expansion and strong curbs on imports in 1976 being raw materials for industry and investment goods import curbs will lead to a slowdown in growth.

The present aim is to limit the EEC could still negotiate enough agreements with other suppliers to justify the renewal of the MFAs, even if Hong Kong because the colony is not a GATT member.

The measures were widely wating before committing thember and of the 1975 leads to a jump in consumer prices.

But the three parties in the reduce the public borrowing criticised by the Opposition and wating before committing thember also in the original special control of the MFAs, even if Hong Kong were excluded. The colony is also water to around 5 per cent. The measures and a rise in the price of State-produced goods, so as to import in 1976 being raw materials for industry and investment goods import curbs will lead to a slowdown in growth.

The present aim is to limit the EEC could still negotiate enough agreements with other suppliers to justify the renewal colony is not a GATT member.

The present aim is to limit the total produced, with both monetary and the produced goods, so as to import curbs will also to a slowdown in growth.

The present aim to the tier of the water of the

able slowing in Turkey's growth. felt, those rose by 31 per cent.

There will also have to be a The IMF is looking for addi-

BY DAVID CURRY

numan rights. For the first time Mr. Goldverg publicly mentioned the ases of four U.S. correspondents vho were refused entry visas or therwise harassed this year by zechoslovak authorities.

he Soviet bloc's record in

He also raised the detention of he three prominent Soviet dis-idents, Mr. Anatole Shcharanky, Mr. Juri Orlov and Mr. tlexander Ginzburg, all arrested BAKERS' SHOPS went on strike routes are concentrated towards arlier this year for belonging BAKERS' SHOPS went on strike routes are concentrated towards arlier this year for belonging BAKERS' SHOPS went on strike routes are concentrated towards arter this year for belonging in France this mayning in the Africa, will strike for three days the Soviet group monitoring in France this mayning in the Africa, will strike for three days from November 15 in protest greement.

The U.S. delegation chief said hit France over the next few refused to take pity on the pilots. The halvest weeks.

rat he had brought up these weeks.

The bakers were protesting were receiving salaries of the grainst the Government's imposion order of £3,000 a mouth the grainst level. (an allusion to tion of price controls on certain Meanwhile, two prolonged president Carter's talks with pastries, including crossants, strikes have been settled, Righest level." (an allusion to bion of price controls on certain Meanwhile. Two protouged president Carter's talks with pastries, including croissants, strikes have been settled, ine Soviet Foreign Minister, Mr. This afternoon food shops general though bad-temperedly ally joined in the action to Workers at the Montefibre-express their tury at the package owned plant at Saint-Nabord in the confidence of measures to limit food price the Vosges have returned to of measures to that the price of margins, work with the battle over the price freezes and ceiling prices—Italian parent's desire to shut imposed by the Prime Minister. the plant at a cost of some 1.000 M. Raymond Barre, to prevent jobs unresolved.

At this point the Soviet ontinuation of these attacks ould lead to the break-up of the onference. As usual, he proceeded to attack the proceeded to att

strike. They are the Communistic opposition to the management's led CGT with more than 2m opposition to the management's led CGT with more than 2m opposition to the management's led CGT with more than 2m opposition to the management's led CFDT which has fewer than 1m work of the CFDT left the CGT members, and the traditionally One of the potentially most portant concrete proposals so members, and the traditionally with little choice but to fall into militant teachers' federation, the line.

Transport. electricity -1 behalf of the European Com-unity, the U.S., Canada and orway by the British chief worst affected.

Transport, electricity of the Supplies, the postal service, civil service and schools will be the President Valery legate, Mr. R. E. Parsons.

It proposes a definite timeto replace the imprecision a "reasonable time limits" the Helsinki accord for acting permission to people inling to cross East-West intiers for personal or family Western delegation chiefs also

nt fees for travel documents be ilmited to reasonable iounts, an end to the victimisan of emigrants and better arantees for the work of eign journalists. There has been no response so to the proposals.

Hijackers dentified

E WEST German Federal ofinal Bureau (BKA) to-day fficients let last month, saying in the last apparently been albers of the People's Front the Liberation of Palestine FIP) his years. Engapering evidence and

ports by eye witnesses conkers, who described himself as aplain Mahmoud, was the banese Zohair Youssif Akache was wanted in conneca with the murder of a former meni Printe Minister In adon in April. He and his complices all had false Iranian

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BY DAVID TONGE

First strike in campaign

in France this morning in the Africa, will strike for three days

against Barre strategy

restrictions on the overall level parcelling out the colony's share to place at the Fund's disposal

materials for industry and investment goods import curbs will lead to a slowdown in growth.

The present aim is to limit growth next year to around 5 percent.—well below the 1973-76 average of 7.9 per cent. Growth average of 7.9 per cent. Stowing in GNP in volume terms. Officials say that the 1978 programme is to be prepared on this basis and the fourth Five Year Plan to be delayed until at the earliest 1979.

M. Tran said he was confident would come from member governments of a commodity organisation enabling borrowings of up to 25 per cent. of the finance required for buffer stocking for 15 percent. Officials in a agreed hand.

The Western model, such guarantees with other governments of a commodity organisation enabling borrowings of up to 25 percent, of the finance required for buffer stocking agreement of 15 percent. The West sees the fund as a banking facility whose hasic resources would derive from delayed until at the earliest 1979.

European warning on Hong Kong textiles

to the multilateral trade negotia-tions in Geneva, whose success both Washington and Brussels consider to be essential to the halting of the growth of world protectionism.

West's offer and warning on commodity fund plan

BY DAVID HOUSEGO

TURKEY'S COALITION Cabinet postponment of the grandoise tional short-term measures. In is still split over whether to heavy industry programme which exchange, Turkey will have approve the outline letter of the Government has said would access to over \$300m. from suspended indefinitely yesterday after its latest proposals were industrial nation by 1995.

However, the financial pressure ment that such an agreement will be followed by their arranging the Trans said in an interview with the West believes the fund should operate.

part of their borrowing capadomestic credit expansion and strong curbs on imports.

With 97 per cent. of Turkish imports in 1976 being raw materials for industry and investment goods import curbs will strong because the colony is not a GATT member.

M. Tran said he was confident western model, such guarantees that the EEC could still negotiate would come from member enough agreements with other strong curbs and investment goods import curbs will hility. This is a reference to

ROME, Nov. 9.

ITALY'S current economic recession was confirmed to-day by official statistics which showed a decline for the third consecutive month this year in the country's industrial production in September. Output fell by 4.5 per cent. compared to the same month last

In August this year the industrial production index dropped by 0.6 per cent., re-flecting the traditional seasonal decline, while in July it fell by a sizeable 7.7 per cent. At the same time, the Government Statistics Bureau

reported here to-day a September trade deficit of Lire 212bn. (about £140m.) against a deficit in September 1976 of Lire 508hn, But although the September

deficit interrupts a surplus trend in the country's trade account during June. July and August, it is a substantial improvement on figures. Indeed.

first nine months of this year, Italy has recorded a trade deficit of some Lire 1.949hn, com-pared to a deficit of L3.812hn.

during the same period in 1976. This improvement is in part accounted for by a significant reduction in imports, in turn reflecting the decline in industrial production, and an increase in export perform-

It is now also officially estimated that the country's balance of payments will break even this year. This turu-around in Italy's short-term payments outlook has to some extent improved the country's credibility abroad and reduced the so-called "Italian risk."

Yet this improvement in the payments position is causing concern to political and trade union circles here because of its likely repercussions on employment and industrial pronow pressing the Government to revise its low growth targets

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The technology behind these advantages is thermo-electronic printing from Texas Instruments. Proved on more than 100,000 Texas computer terminals and now also available on advanced calculators. With non-impact thermo-electronic printing, the TI-5015 is quieter and more reliable than you would have believed possible.

The compact, attractive TI-5015 desk printing calculator is outstanding value for money. Designed for general use in offices, shops and in the home, the TI-5015 has capabilities usually found only on bulky and expensive specialised machines. Thanks to its independent add-register feature. And its electronic decimal-setting.

And its ability to cope with the fastest keyboard operators.

The TI-5040 at £109.95*

Offers both printing and display. The TI-5040 features the same

quiet and reliable thermo-electronic printing capability. Or you can switch off the printer and use only the display — 10 large, bright green digits with commas. Includes independent add-register feature, plus versatile 4-function memory.

The TI-5200 at £49.95* 12-digit display calculator.

The TI-5200 has a 12-digit display with large, bright green numbers. Full 4-function memory. A handsome and useful desk display calculator for general office, home, or executive use.

See these quality Texas Instruments desk calculators today complete with 1-year warranty — at leading office equipment retailers throughout the Country.

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TEXAS INSTRUMENTS

"Suggested retail price including VAT.

Texas Instruments Ltd, European Consumer Division, Manton Lane, Bedford, Tel: Bedford (0234) 63181.

worst affected.

The strike, in protest against

the Government's anti-inflation

plan generally, is the first big industrial action since the one-day general strike last May.

However, the Force Ouvriere, the third of the "big three" unions which took part in the

May action, will not support the December 1 strike.

Pilots working for the State-owned airline Air Inter, whose

board wage increases 10 days ago, and since then there has been no port for the first time for a 19tion or of Government overtures. day-old strike by some 18,000 tion or of Government overtures.

The strike would be the most serious industrial action since the elections, and an implicit challenge to the 22 per cent. wage rise ceiling contained in the social contract signed by the political parties on October 23.

The civil aviation workers are claiming wage rises they say the Government conceded before the ceiling was agreed. Although the size of their demand is not give way so soon after fixing wage

SPAIN'S airports risk being munist Party has chosen to give paralysed by a strike of civil full backing to the strike. In a aviation workers for three days statement supporting the pay from this Friday. Civil aviation claim, the party said it was not workers announced their intention of striking for across the between the parties.

Spain air stoppage threat

the size of their demand is not give way so soon after fixing wage definitely known, it would easily ceilings and opting for wage conexceed the norm.

Interestingly the Spanish Combatting inflation.

EEC nuclear energy discussions

BY MARGARET VAN HATTEM

discussions on nuclear energya three-day session opening in Brussels on November 29-is expected to direct attention Vietnam steel towards issues raised at the Creusot-Loire, the French heavy recent Windscale inquiry. engineering concern, has been One-third of all official speakers awarded a will be British—three of the Frs.1bn.

invited speakers. There will also be six speakers reports from Paris. Company and two panel members from sources declined to confirm the

British speakers at the first of criticism from the strong West the European Commission's open German anti-nuclear looby.

d'Estatug yesterday set up a committee to inform the French people about Govern-

ment plans to build a score of

nuclear power stations, Reuter

reports from Parls. It is headed by Health Minister

Simone Veil and will include

municipal officials and repre-sentatives of ecological associa-

tions, medical and scientific academies, and industry.

BRUSSELS, Nov. 9. THE PREDOMINANCE of Commission claims to be purely British speakers at the first of arbitrary, is expected to provoke

a contract worth (£116m.) by the nine-man panel chosen by the Victnamese Government to build nine-man panel chosen by the a steel plant about 100 kilo-Commission and seven of the a steel plant about 100 kilo-ing makers meters both of Hanoi, AP-DJ france, but only four speakers formal signing of the contract, and one panel member from West but indicated that negotiations Germany. This national weight had been going on for some time ing of representation, which the on such a project.

NatWest opens in Aberdeen.

Recognising the growing importance of Aberdeen internationally, National Westminster Bank is pleased to be able to offer its worldwide service as well as local banking facilities through the new Branch at 262 Union Street.

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National Westminster Bank



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Tenneco is J I Case construction and farm machinery around the world. Plus David Brown farm equipment and a 40% interest in the famous Poclain machinery line.

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Tenneco is fresh fruits and vegetables, almonds, dates and raisins from sunny California, sold in U.S. markets and exported to many lands.

Tenneco is nuclear naval ships, ULCC's and LNG carriers from Newport News Shipbuilding, one of the world's most sophisticated shipyards.

Tenneco is paperboard and packaging products for all types of consumer and industrial goods in the U.S.

Tenneco is natural gas pipelines which serve utilities serving consumers in 25 of the United States. Tenneco is thus a multi-industry, multi-market company which has become the 20th largest U.S. industrial corporation in sales since its beginning in 1944. Revenues are expected to approximate \$7.5 billion this year. During the 1971-76 period. fully diluted earnings per share rose from \$1.92 to \$3.78, an increase of 97%. The annual dividend rate has increased from \$1.32 per share in 1971 to \$2.00 in 1977, a gain of 52%.

We are pleased to announce that Tenneco common stock, now traded on The New York and London Stock Exchanges, will also be listed on the Frankfurt, Dusseldorf, Zurich, Geneva and Basel Exchanges during November 1977. For a copy of Tenneco's latest annual and quarterly statements, please write Tenneco Inc., Dept. L./ P.O. Box 2511,



CARTER'S TV SPEECH ON ENERGY

legislators react reservedly

PRESIDENT CARTER, speaking deut's address would have little companies for criticism—saying of new sources, and protect in measured terms in contrast affect on Congress or the people, that, although his Bill provides federal budget "from an to the more strident tones of the past, last night called on the people of the U.S. to support the American people... are any the oil companies want much people of the U.S. to support this embattled energy plan, but carefully left pleasy of room to accept an eventual compromise.

Which carefully left pleasy of room to accept an eventual compromise.

Which carefully left pleasy of room to accept an eventual compromise.

Which carefully left pleasy of room to accept an eventual compromise.

One indication of the political speech was clearly directed at incentives, which may be grown when speaking from his office directly to the camera. The might of Sen Russell Long, the is not a contribute to compromise on the address was not particularly provident facing the conspicuous absence last deliberately conciliator. "This that it is unlikely to wasken the conspicuous absence last deliberately conciliator." This that it is unlikely to wasken the conspicuous absence last deliberately conciliator. "This that it is unlikely to wasken the conspicuous absence last deliberately conciliator." This that it is unlikely to wasken the conspicuous absence last deliberately conciliator. "This that it is unlikely to wasken the conspicuous absence last deliberately conciliator." This that it is unlikely to wasken the conspicuous absence last deliberately conciliator. "This that it is unlikely to wasken the conspicuous absence last deliberately conciliator." This that it is unlikely to wasken the conspicuous absence last deliberately conciliator. "This that it is unlikely to wasken the conspicuous absence last deliberately conciliator." This that it is unlikely to wasken the conspicuous and in particular, to appeal to wasken the search was the conservation. The conservation to fall the conservation of

East coast dockers to

claims to have set the dispute on a possible settlement course, employers in the six main North Atlantic ports are bemused by. the union's tactics and penerally unconvinced that dockers' eaders are yet anxious for a eturn to normal work.

to be playing a very funny margins, in the two principal vative economic clothes. leading container shipping com- yesterday.

annual moome schemes at New York and the five ports belonging to the Council of North Atlantic Shipping Associations. The LA would then be prepared to move on to mastercontract talks covering wages, hours, pen-

loss of work due to, among other things, containerisation. unds are financed by shipping companies using the ports and are therefore vulnerable to switches in trade patterns or shipping company preferences.

in a bid to break the dead-lock, the container lines offered a few weeks ago to underwrite shortfalls in these funds but details have yet to be negotiated and could provide a stumbling block to a settlement

Local talks on guaranteed annual income provisions started annual income provisions started ten days ago and New York, the Commissioner of the Food been daimed for those who have provincial governments it Providence and Hampton Road and Drug Administration (FDA), tried the diet. Mr. Kennedy said ment personal income tax have since reached some form of had examined 16 cases in which today that of the deaths under that would increase the argreement. But negotiations in people had died after going on examination, ten cases involved income of consumers by 32k Providence and Hampton Road and Drug Administration (FDA), have since reached some form of had examined 16 cases in which agreement. But negotiations in people had died after going on the state of the

days.
Altogether 66 container ships are sitting idle in Atlantic and Gulf ports and shortages of some goods are now being predicted. Heineken, America's largest selling imported beer could be-come scarce by the end of the

\$63m. U.S. Ioan to

Jamaica

By Canute James KINGSTON, Nov. 9

Koch elected New York mayor

BY JOHN WYLES

talk again

NEW YORK Nov. 9.

THE INTERNATIONAL Long-shoremen's Association (ILA) has agreed to open a new round of negotiations with port employers here on Friday, aimed at setting the master contract dispute which has halted container cargoes at U.S. east coast and Gulf ports since October 1, and ILA spokesman told Reuters.

ILA officials said that they have requested that their wage scale committee meet with members of the Council of North Atlantic Shipping Association (NYSA) to review the master contract of the first wage scale committee meet with members of the Council of North Atlantic Shipping Associations (NYSA) and the New York Shipping Association (NYSA) to review the master contract of the first wage scale committee meet with members of the Council of North Atlantic Shipping Associations (NYSA) to review the master contract of the first wage scale committee meet with members of the Council of North Atlantic Shipping Associations (NYSA) to review the master contract welfare proposals.

Review John Wyles adds: Earlier to day the strike appeared to the council of North Atlantic Shipping Association (NYSA) to review the master contract of the council of North Atlantic Shipping Association (NYSA) to review the master contract of the council of North Atlantic Shipping Association (NYSA) and the New York Shipping Association (NYSA) to review the master contract welfare proposals.

Review John Wyles adds: Earlier to day the strike appeared to the council of North Atlantic Shipping Association (NYSA) to review the master contract welfare proposals.

Review John Wyles adds: Earlier to day the strike appeared to the council of North Atlantic Shipping Association (NYSA) to review the master contract welfare proposals.

Review John Wyles adds: Earlier to day the strike appeared to the council of North Atlantic Shipping Association (NYSA) to review the master contract welfare proposals.

Review John Wyles adds: Earlier to day the strike appeared to the proposal of the council of North Atlantic Shipping Association

Mixed fortunes in State polls reatened

eturn to normal work.

A DEMOCRAT won the the mercurial Mr. Howell the This is a pet project of the Democratic of the De said an executive of a elections held in the U.S. container shipping com-

pany to-day.

Mr. Brendan Byrne, the in President Johnson's daughter, about registering to vote it However, Mr. Thomas Gleason, cumbent, beat A Republican comfortably won the race for normal way.

Ithe septuagenarian president of the ILA, has said that he wants local agreements on guaranteed in New Jersey, no mean a burgeouing political career, to repeal the existing annual income schemes at New Jersey, no mean a burgeouing political career, to repeal the existing annual income schemes at New Jersey, no mean a burgeouing political career.

The sentiments expressed

to move on to mastercontract laiks covering wages, hours, pensions and welfare contributions.

There would be a third stage of negotiations relating back to the guaranteed annual income schemes which are designed to assure dockers of a minimum awage to cushion them against a loss of work due to among other.

Jersey's long history.

Southern state to prefer Mr. the pian:

Arguably the most interesting Coleman Young was restricted as easily beat Mr. Henry single issue on a ballot yester in Detroit. He was the first of the control of the majoration of the majoration of which are designed to assure dockers of a minimum Mr. Dalton's victory is generally permitting election day voter blacks had competed for majorally of a big U.S. c

vative economic clothes feel that instant registrati Also in Virginia Mr. Charles more likely to benefit I Robb who is married to the late crais, who tend to be

Deaths cause FDA to probe new 'miracle' diet

BY OUR OWN CORRESPONDENT WASHINGTON, Nov. 9.

THE LATEST miracle weight tially, it consists of predigested reducing diet, comprising liquid liquids, made from the gelatin protein, is coming under increas- and collagen in animal tisques ingly critical review by federal its effect is simply to discourage authorities.

but negotiations in people had died after going on extantiation. The sales of the liquid protein diet. In 10 obese women between the ages of serious trouble while union of these, there was evidence that 25 and 44 who lost an average of negotiators in Philadelphia have the diet was a contributing shown a refuctance to come to factor, if not the outright cause the bargaining table in recent of the deaths. of the deaths.

of the deaths.

Mr. Kennedy said the FDA

Mr. Kennedy said the size of the market here: None

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Brezhnev discusses arms

AMAICA has received a SS3.m loan package from the U.S. Government to be used on several development programmes one the next 18 months.

The loan package, amounced simultaneously in Kingston and Washington, follows a \$74m. loan from the international monetary Found (IMF) earlier this year.

Both loans have come as a result of the Jamaican Government in seeking international financial assistance to shore up a battered economy, chronically short of foreign exchange.

The U.S. Government loan package, amounced of the Jamaican government is abstracted economy, chronically short of foreign exchange.

The U.S. Government loan package and that the unique pointed to a "definite turn for mean failth in the principles of complete short of foreign exchange.

The U.S. Government loan package and the principles of complete sinnary purchases of grain from the U.S. Embassy spokesman the U.S. agricultural and rural infrastructure development, import of basic commodities, and for the construction of cheap housing.

The council found Canada's economic perform the use state the unique to the uniqu

Canadian tax cuts recommended By Victor Mackle

OTTAWA, Net THE ECONOMIC COUNCI Canada in its 14th annual re recommends that over the

income of consumers by \$21 This would be equivalent 8 to 10 per cent reduction personal tax rates and would vide a stimulus to consumer chasing power equivalen-about \$200 per taxpayer per This was based on the ass tion that the federal and

to their commitments to rea spending. The government appo council recommended that vinces reduce their sales tax other than such items as p alcohol and cigarettes. alconol and aggregues.
If also recommended the
Bank of Carada maintair
present policy of limiting
growth of the money suppli

that as inflation



OVERSEAS NEWS

Saudis deny £ payment reports

SAUDI AKABLA WIL confinue its policy of accepting only U.S. PRESIDENT ANWAR SADAT of to stop me demanding the right "I have pledged to forget the dollars as payment for crude of Egypt said to hight that the road of self-determination for the procedural side because what we purchases. Finance Minister to reconvening the Geneva Palestinians." want is an overall settlement. However, the managed today.

We want to get straight to the numbered today.

sergies, Serffine, verage insolites for Federitians of the federities of the statistic of t

Sadat claims readiness to attend Geneva talks

Direct rule available in Kelantan

The Malaysian Parliament yes, terday passed a Bill empowering activist who died in police the Prime Minister. Datuk detention in Sentember, had Husseln, to exercise direct rule over the north-eastern State of the contract o Kelanta, Reuter reports from kuda Lumpur.

Middle East peace conference

Middle East peace conference

This statement by the Egyptian We want to get straight to the
was clear and he was determined by the Egyptian We want to get straight to the
was clear and he was determined by the Egyptian We want to get straight to the
Thailand, is the power base of
the return of linear to demand the yesterday told Mr. Yassur not play the Israeli game." said
that the kingdom had agreed to the return of linear cocupied Arafat, chairman of the Palestine
and the restoration of the restoration of
the rights of the Palestmian

The Carter Administration

We want to get straight to the
Thailand, is the power base of
the Party Islam. Riots broke out
that there had to be serious prethat there had to be serious prelaid matrix.

The Carter Administration

The Carter Administration Kelantan, which borders on

Kruger defends police over Biko death

Mr. Jimmy Kruger, the

South African Minister of Police, confirmed to-day that detention in September, had saftered head injuries, resulting in brain damage. He denied, bowever, that there was any evidence suggesting

police involvement in the ju juries, In a wide-ranging defence of police actions, in the Biko affair and the subsequent mass bannings and detentions, Mr.

Kruger told foreign correspondents that all the possible international repercussions had been carefully weighed before any action was taken. He was unable, however, to

JOHANNESBURG, Nov. 9.

resist making further jokes about the way in which Mr. Biko dled. "I can tell you that under Press harasment. I have also felt like banging my head against a wall many times. But now, reading the Biko autopsy, I realise it may be fatal." Mr. Kruger said. A public inquest into the Biko case is due to begin in a week's time.

British mission to Rhodesia

Marginal fall predicted in Japanese investment

BY CHARLES SMITH

planning Agency, a Gevernment ractining industry in show a sody responsible for the drafting ments are expected to show a financial economic plans and fall of 76 per cent for the year or co-ordinating the economic as a whole and non-manufacturolicies of other Ministries. The ing, which is expected to increase PA, in what is apparently the its investment stending by 46 nost wide ranging study recently per cent.

ate Wraser threatened by small swing in voting system

BY KENNETH RANDACT IN CANBERRA

THE THIRTIETH Australian more would change hands if the carliament closest down yester swing were 5 per cent. In the poll which won Mr. sections on December 10. Nine Prays, his landstide victory in seen bills were forced through 1975 to fewer than 16 seats were he Senate in a little over tour decided by margins of less than iours to complete the Covern Sper cent. Six were decided by nent's legislative programme, less than 1 per cent of the votes with the major party leaders. According to the latest results iready scattered around the from the major national opinion omitaries.



Hr.≈Malcolm Fraser

Mr. Malcolm Fraser ton with the established parties. Yet last weekend they won more than 17 per cent of the primary vote it. a State parliamentary by election in Victoria, where the seat of Greensborough mpages will start next Thurs was lost by the Liberals to labour. Party when the Labour Party ader, Mr. Gough Whitlam, livers his policy speech at the day Opers House. The Prime candidate got 70 per cent of the mister. Mr. Malcolm Fraser. Democrar candidate's second library on Monday week.

No great surprises are expected ally expected that preferences

ink that its record 55-seat votes running "wild" in the riority in the 127-seat House of coming general elections. There is presentatives is too large for virtually no chance liour to eliminate in a single Democrat candidate

mpaign:

Chey are probably right, but sentatives, but their votes could be a major influence through successful and twalkover. Because of the Greensborough also raised at walkover system, a other questions about the state stralian electoral system, a other questions about the state attre handful of votes can of mind of the electorate. A private poll commissioned by the final stage of counting. If the Labour Party found that the final stage of counting if the Labour private and anti-Government voters considered unemployment. ing to the extent of 20 seats, to be four times more important ing to the extent of 20 seats, to be four times more important some forecasts suggest the as an issue than inflation.

If the extent of voting when asked whether Mr. which magnify the move Malcolm Fraser or Mr. Bob indicated which would mean Hawke. President of the Australian Council of Trade Unions the change of Government trailian Council of Trade Unions of four elections in the past and National President of the years

years Labour Party was better at years twould take a swing of seven settling strikes. 87 per cent cent_to put the Government chose Mr. Hawke.
of office. That was the swing
the coalition between the 1974 1 1975 elections. Labour also ked up seven per cent, ween the elections of 1966 and

issuming any movement of port to be imiform across the ion (which it rarely is), a 4

Japanese industry will fall very private investing will fall by very marginally in the present 0.9 per cent this year.

Bissal year (ending next March) raiging between becreases of 1.9 instead of rising as the Govern per cent and 4.8 per cent, while ment had previously expected the investment projection in the and as most private agencies latest revised official economic have been predicting plan is for a rise of 3.9 per cent.

This is the finding of a recent (down from an original forecast mirely of industry's investment of 6.9 per cent.)

The EPA survey covers manulations by the Economic The EPA survey covers manulations Agency a Government facturing industry, whose investment of the proposition of the grafting ments are expected to show a

and Labour are running level on the per cent, with a possibly decisive balance in the hands of smaller parties, principally the Australian Democrats, founded earlier this year by a former Liberal government minister, Mr. Bon Chipp, after he decided his differences with Mr. Fraser were irreconcilable.

The prevailing wisdom has been that despite their impressive figures in opinion polls, the Democrats would be squeezed into insignificance by the polarisation to be expected in a real

election campaign.
This now looks less likely than
it did. The Democrats have little money and fewer policies, and they draw mostly on dissatisfac-tion with the established parties.

No great surprises are expected ally expected that preferences and either leader or indeed would favour the non-Labour in the campaign as a whole parties by about 60-70 per centric the Liberal Party-National Since the Australian Democrate Community Party coalition governors organisation is not making a mit will derivately lose some formal recommendation on the party will be the supporters at the preferences to its supporters. int will bertainly lose some formal recommendation of the will be the prosecution of the process of the prosecution of the process of the

elected to the House of Repre

the list and anti-Government voters considered unemployment

ON OTHER PAGES

International Company News: -U.S. company borrowings up Aid for Montefibre

attention is turning to some of the harshest and least-developed parts of our planet. Barren regions are being made to flourish, positive use is being made of resources left idle until now. Āt Wimpey we are at the heart of this work, tackling problems which few construc-

As the needs of the world increase,

tion companies could handle. As Europe's leading contractors, we naturally undertake many of the less exacting tasks on which you usually see us engaged here in Britain.

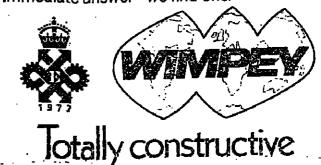
But our vast capability takes us into bigger ventures and beyond familiar horizons. However forbidding the conditions, however lacking the resources we usually take for granted, Wimpey can function effectively. Working in the most inhospitable terrain even the sea-bed -we move in with our own transport systems, our own human-support systems, if necessary our own energy supplies.

lo-one but Wimpey.

No snace.

In a world that must reach out further

and further for life's necessities, Wimpey is one of the pioneers. We have been overcoming difficulties for many years. If we don't have an immediate answer-we find one.



Mitsui wins £90m. ships order

BY CHARLES SMITH

missur was successful in winning a Y30hn, order for two
giant tankers from a Norwegian
European delegates had not and positive achievement was years that Working Party Six had
shipowner. This also was a suggested any specific amount agreement to adopt an "inter"first" in that no supertanker by which the original figure of mediate" formula for the calcuorders had been taken by the 6.5m, tons should be reduced, lation of ship production figures building carpetty is located in
Japanese shipbuilding industry What had been argued was that in "compensated" tons (in place this part of the world,

Swedish pulp

makers lose

By Max Wilkinson

was reported vesterday

market share

Swedish manufacturers of

heached kraft pulp have lost j

Mr. Bo Wergens, deputy

Swedish costs nad increased trade.

WHAT IS apparently the largest since the collapse of the world single ship order placed anywhere since the 1873 oil crisis was announced here to-day by Mitsui Shipbuilding and Engineering. The order is for nine roll-on/roll-off container vessels building and Engineering. The order is for nine roll-on-roll-off container vessels building a which Japan was to be supplied to the Swedish shipbowner Brosströms Redert and is worth around Y-40hn. (about 50 per cent. of anticipated world is worth around Y-40hn. (about 50 per cent. of anticipated world is worth around Y-40hn. (about 50 per cent. of anticipated world is worth around Y-40hn. (about 50 per cent. of anticipated world is worth around Y-40hn. (about 50 per cent. of anticipated world is worth around Y-40hn. (about 50 per cent. of anticipated world is worth around Y-40hn. (about 50 per cent. of anticipated world is worth around Y-40hn. (about 50 per cent. of anticipated world is worth around Y-40hn. (about 50 per cent. of anticipated world with 50 per cent. of anticipated world w

towards a fresh liberalisation of

said here to-day.

They were particularly work to cut down imports over the ried because at the current price past three years have affected of \$350 a tonne, they were barely between \$30 and \$50bn, in trade

Sales in Europe, which account He said uneasiness over the for about 90 per cent, of Swedish road international trade exports, have been hit by the appeared to be taking was fully

depressed general market and justified. But the situation could

the world could slide into protect in 1976, he said.

Mr. Long said "no comprehentionism, the head of the world's But. Mr. Long added," the sive catalogue exists of the tradeleading trade negotiating forum stresses involved have now restrictive actions that countries

Agreement on Tariffs and Trade trade policy."

some time been keeping close (GATT), said protectionism could
He said the real issue is more track of protective restrictions

SWISS companies interested in quality, trade with China presented a The

BY JOHN WICKS

meacoed Krait pulp have lost.

25 per cent, of their European Mr. Oliver Long, Director threaten the whole fabric of postmarket in the last three years, it General of the 83-nation General war co-operation in international
was reported yesterday.

He added: "Within the GATT
secretariat, however, we have for
some time been keeping close

by increasing competition from be restored if Governments made Chinese Trade Commission. trical equipment, agro-chemicals, America, Brazil, Chile and the a determined effort to work Switzerland's delegation, headed dyestuffs and watches. At the

become such that they seriously have introduced."

Swiss-China trade talks

trade with China presented a The delegation points to number of "memoranda" to the favourable opportunities for Chinese authorities at the latest Swiss exporters particularly in

meeting in Peking of the Swiss- the fields of machine tools, elec-

by Ambassador Peter Bettschart same time, the commission is of the Federal Department of considering ways to increase Commerce, says that prospects imports from China, which wants

TOKYO, Nov. 9.

Mr. Long said " no comprehen-

On the question of invoicing GATT warns on protectionism INTERNATIONAL trade is prospect of a pain of some 6 per in structure and in competitive poised at a delicate point where cent this year after 11 per cent, realities. of reverting to sterling.

He said the use of foreign curency had reduced the load on the public spending borrowreanirement significantly and there was no advantage in any change from that point

Only about 8 per cent. of total exports were now being required to use foreign cur-rency and about half of that tention was to reach around 51bn. a year in foreign currencies. a great potential saving. Britain, not on the short term. ECGD's insured U.K. exports valued at

U.K. to look U.K.-CZECH TRADE

Steering round Skoda into credit deals with BY PAUL LENDYAL RECENTLY IN PRAGUE

Soviets

BRITAIN is expected to take up in future talks with French and Italian export credit authorities what are regarded as over-generous terms granted in recent deals between these two countries and the Soviet

Under a consensus reached last year by major industrial countries, minimum interest tates and maximum lengths of credit were agreed upon for the sale of most capital goods. But it was also agreed that some prior commitments at rates henoured.

The recent deals by France and Italy are claimed to be in this cafegory, but it is hoped that in future all participating countries would move up to the consensus minimum of 7.75 per cent.

The Export Credits Guaran tee Department, which yester day announced trading results for 1976-77 showing a sharp rise in husiness, has already made it clear to the Soviet Union that it is opposed to any of the consensus countries offering preferential rates.

financing exports in foreign currencies, Mr. Kenneth Taylor, the ECGD secretary, demed that there was any change in policy and that there was any intention

Mr. Bo Wergens, deputy managing director of the Swedish Forest Industries Association and the whole structure said in London that the loss was being regarded with utmost seriousness by Swedish companies.

They were particularly work for the contract of the said from the industrialised field reduced or abolished by countries will favour or hamper governments. In a speech to the Zurich Economic Society. Mr. Long said moves by industrialised countries.

Swice the said the real issue is more track of protective restrictions fundamental. It is whether as they are industrialised field reduced intensifications for the industrialised field reduced or abolished by countries will favour or hamper governments. In a speech to the Zurich Economic Society. Mr. Long said moves by industrialised countries. 8 per cent. was actually affected. The longer-term inof brancing has the advantage of bringing dollars info but fied to deals which may be over five or 10 years. It is a great help to capital inflow." ECGD's annual report showed that during the year it £11.7bn. compared with £8.4bn. Swedish costs and increased trane.

by 60 per cent, since 1974 at a GATT studies suggested there commerce, says that prospects imports from China, which wants in other was great potential for further are good for an extension of a more balanced flow of trade, of 40 per cent. on value producing countries. As a development of world compressity, Swedish companies were merce. Trade was estimated to and that the Swiss have a good, goods worth Sw.Frs.1304m. to higher in volume terms, Claims having great difficulty in meet be running at present at more will advantage in China in view China and imported to a value paid by ECGD tose by 50 per ing price competition.

THE STEERING troubles of the equivalent of 18.4m, with British diplomat aptly called new Skoda Estelle model, or as passenger cars accounting for "a Victorian mentality," which a Foreign Trade Ministry spokes. Ed.4m, last year. Total Czecho- is reflected in the lowest harmon put in Prague, the "public slovak exports to Britain were currency debts among the lattick" launched against the worth \$70.3m, last year. Though Comecon member States. The Czech-made car appear to have the sales of Czech metorcycles Government began to tap the cast a shadow over U.K.-Czecho- dropped from 10,000 to 7,000 Eurodollar market only in 187 slovak trade. Introduced some between 1975 and 1976, the U.K. and its publicly announced five months ago on the British is still the second largest normally syndicated Euromarket, the Skoda Estelle was Western customer. With regard currency loans now total out criticised by motor correspond to footwear, the British market \$410m. Its total hard currence ents for steering and handling absorbed 3.3m, pairs last year or debt at the end of 1976, we deficiencies which it was consulted to the execution of the execution of the execution of the execution of the control on wet roads. At the This made the U.K. the most imend of October, the Ministry of porlant Western market for the cast in raw material both by the rise in raw material control on the cast of THE STEERING troubles of the equivalent of £8.4m.

Transport requested that modi-fications should be made. As cars are a major Czecho-As cars are a major czeno-slovak export to Britain, the dents regarding the recently-"Estelle affair" is regarded as introduced Skoda Estelle a potentially serious blow. The model have cast a cloud over U.K. in recent years has been the outlook for trade between the most important Western Britain and Czechoslovakia.

with British diplomat aptly called

The problems noted by and tuel prices (affecting half strength and tuel prices (affecting half denis regarding the recently economic crisis in the uniteduced Shade there has been a rapid increa hard currency areas. It double between 1974-76 and last ye reached a peak of 4.46 billi market for Skoda cars. With reached a peak of 4.46 billings over 10 000 Skodas bought Czechoslovak shoes. In all, Czechoslovak crowns (at the commercial rate, about £450m and the care capacity of the aggregate. British figures reached some in view of the Czech reluctantal care exports. Last year sales in £6.7m last year. to engage in massive horrowit

13 per cent of the aggregate British figures reached some car exports. Last year sales in \$6.7m last year. to engage in massive borrowing the U.K. remained steady, but However, even the figures the U.K. remained steady, but However even the figures the economy must generate surface to the rise in overall car themselves are a botte of content clear themselves are a botte of content the economy must generate surface the previous from 78.000 to 95.000 tion. The Czechoslovaks doubt to correct the imbalance. To anits, the market share has the accuracy of British statistics Lack of foreign exchange is dropped to below 11 per cent-which last year showed U.K. sometimes a pritish motorists ports at \$60.1m. up 21 per cent. from the west, were still buying more Skodas over the previous year but than West Germany. Austria, the recorded a slight increase in the Netherlands and Belgium com surplus in Czechoslovakiak's fave bined.

Already annoyed by the includes copper, cocoa, etc. and inc

Arab contract penalty bonds criticised

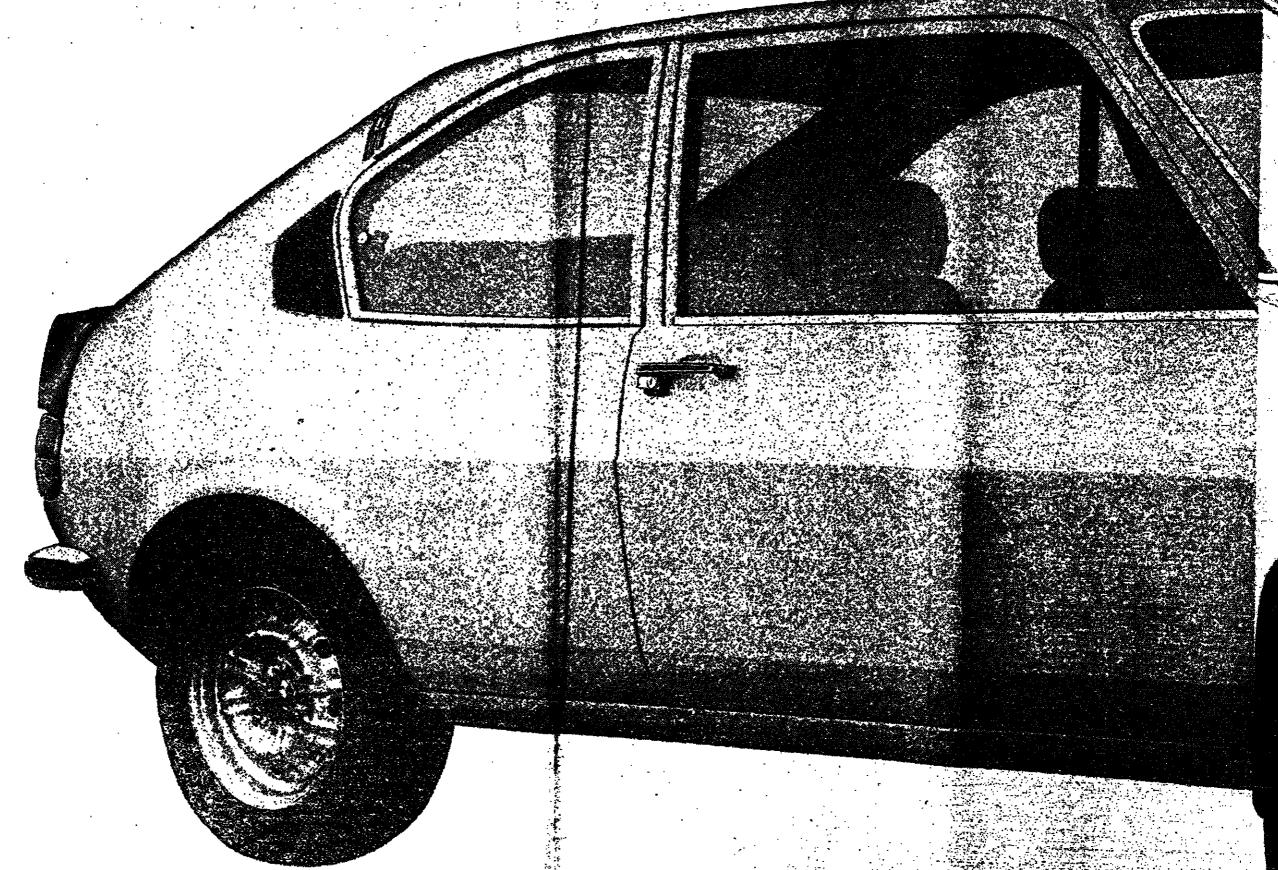
BY ERIC SHORT

THE current practice in the specialist guarantee companies cooperation of the internation of the internation

inclusion of "on-demand" had for many years provided a ignore the details of the penalty bonds in most forms of and industry. These guarantees, ment from the guaranter of contract was a major obstacle called "Bonds" gave financial hond, even if the supplier to development of business security to a customer in the fulfilled all contractual obstacles of the world, claimed Mr. event of the supplier failing to tions. The use of Supplier Def Victor Fowler, managing director inneficiary of such honds had insurance as an alternative of Credit and Cuarantee to show reasonable evidence of on-demand bonds was advoctored to the supplier of the second day of the Arab and a consequent financial loss, an indemnity to the customs held in London.

Mr. Fowler pointed out that duced and implemented with the on his contract.

4,3,000 could buy you a cramped little sports caryer



عكرامن الدُميل

HOME NEWS

Kow Occidental refinery plan turned down

dental Petroleum for full a jetty.

comed for breaking the stalening permission to build an This work was suspended in mate which has existed since
effenery on Canvey Island in 1975 when the group became conThames Estuary has been cerued about the refinery's prosed down by the local council perts in the light of changing the Department of the Environin application to build the remarket demands.

The Department of the Environment.

The project has aroused controversy at both local and
sell has not responded to the time installation of a unit to

ty Executive into Thames heavy fuel oil products industries, including the ring oil and petrochemical A welcome is on Canvey Island.

icil has not responded to the the installation of a unit to ication pending the report of upgrade the refinery products inquiry by the Health and away from their emphasis on

ts on Canvey Island.

A welcome

add extra refining capacity in the U.K. when many existing of with the project, which was made last week without preduce to the one in May. It has possible.

received planning permissing to build a fin-tome-any hydroskinming oil refinery and already has invested to the council's refusal of the planned.

A welcome

the U.K. when many existing the U.K. when many existing units are operating at less than constant at the maintained that the new units redesigned plant would take maintained that the new units are operating at less than the units are operating at less than

RENEWED application by about 165m in storage tanks and latest application will be wel-

could be recommended to the discuss with them the possibility Vol. 3 £10

for collection

of North Sea gas

BY RAY DAFTER, ENERGY CORRESPONDENT

Mabon backs scheme £5m. aid for canals pledged by Shore DR. DICKSON MABON, Minister of a new trunkline with connec-

of State for Energy, yesterday tions to U.K. and Norwegian gave his backing for a comprehensive scheme costing billions to the Continent.

Dr. Mahon's comments came the Rowselland would shall announced in the Budget.

after unofficial reports, first pub-burden.

lished in the Financial Times. "Our Norwegian friends have BWB: a study of operating and that a two-stage gas gathering similar problems and it seemed maintenance costs by Peter system costing more than 650n, to us sensible that we should Frienkel: Vol. 1, 17, Vol. 2 El 50. announced in the Budgel.

'Unenlightened'

The Greater London Council was accused of being "unenlightened, overstaffed, petty and

papers is that of Mr. Arthur trend

Firth, promoted from being Manchester editor to deputy editor in London.

The other changes made under a being the new regime of Trafalgar ability of British industry will house include the demotion of continue to fall, said Mr. John House include the demotion of Not MP for St. Less and Continue to fall, said Mr. John

@ NEWS ANALYSIS—FERRANTI LOAN

£25m. symbol of renewed virility

FERRANTIS

the deal.

But the loan is probably of seven scenter significance to Ferranti as a symbol of its

block of newly created restricted voting shares. £8.3m of windensable right of the State to have control over, and a stake of which is now emerging, would in, offshore oil development and in, offshore oil development and the technical and financial reproducts and products are producted voting shares. (8.3m of Government money was spent on the product and products are producted voting shares. (8.3m of Government money was spent on the product and products and products are producted voting shares. (8.3m of Government money was spent on the product and products and products are producted voting shares. (8.3m of Government money was spent on the product and products are producted voting shares. (8.3m of Government money was spent on the product and products are producted to product and product are pro

First step Under the terms of the res-

cue. Ferranti was given until of a new October 1, 1978, in obtain an Equipment. BY MAX WILKINSON

A RESHUFFLE last night of top executives at the Daily Express increased speculation that the newspaper is to adopt yet another change of image.

The key appointment announced by Beaverbrook Newspapers is that of Mr. Arthur papers is the other changes made under papers is that of Mr. Arthur papers is that of Mr. Arthur papers is that of Mr. Arthur papers is the other changes made under papers is that of Mr. Arthur papers is the other changes made under papers is that of Mr. Arthur papers is that of Mr. Arthur papers is the other changes made under papers is that of Mr. Arthur papers paper However, a successful appeal specialist markets where to the market in the next six to

announcement recovery has been impressive.

mate which has existed since May and Occidental now will appeal against the decision to the Department of the Environment.

The project has aroused controversy at both local and national levels.

On Carrey Island, it has been opposed by evironmental groups, Many sectors of the oil industry equipment proposed by evironmental groups, Many sectors of the oil industry have been critical of the plant save many existing units are operating at less than Operating units are operating units

Acquisition

Government within the next few months.

The first stage, costing £250m.
This was being done, but discussions were at an early stage.
In the wider issues of North line of the wider issues of North linked to the main Frigg and Brent trunkline systems, is expected to receive Government had tried to expected to receive Government approval.

This strategy appears to be successful. In the year ended 1974-75 the company was a cert of flogm.

Lancia prices up

This strategy appears to be successful. In the year ended 1974-75 the company was a cert of flogm. In the current was prices of Lancia cars will be flowering done, but discussions were at an early stage.

On the wider issues of North increased by an average of 5 per plote collapse.

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In the form the wider issues of the constant of the successful. In the year ended 1974-75 the company was a cert of flogm.

In the form the wider issues of the constant of the successful. In the year ended 1974-75 the company was a cert of flogm.

In the current very profits and the process of the constant of the constant of the successful. In the year ended 1

used as a wholly owned subsidiary has been cut back in size and diversified to accommodate the container handling production of a new acquisition. Clark

thinks it has the edge over the

U.S. giants
The chances of success seen

State revenue well over Budget target

Y PETER RIDDELL, ECONOMICS CORRESPONDENT

easury figures published 4 per cent less than indicated erday show that the borrowrequirement of central margin than last year.

The other main changes have

ease of 17 per cent had been of switching out of temporary cast in the spring Budget for money market loans. But this full year.

October, the central Gov. 1734m switch from borrowing to nent repaid £63m, compared repayment by nationalised interest of the central graph of the dustries, notably electricity and loss would have been even gas, and the British National Oil for but for an exceptionally Corporation.

Overall these trands explain the revision of downwards from rise in lending to local

revenue of central Govern-ture so far in 1977-78 is less tis continuing to run at well than 9 per cent. higher compared to the levels projected in the with the 101 per cent rise foreign Budget—confirming the cast last spring. This is in line in large revision downwards with the Treasury estimate that the berrowing requirement. the borrowing requirement central Government spending nate for 1977-78.

the of the financial year was been a £581m rise in borrowing 5bn, compared with £3.65bn, by local authorities from central te same period of 1976-77. An Government, partly as a result ease of 17 per cent had been of switching out of temporary

refries and changes in the revision downwards from the revision downwards from the revision downwards from the rentral balances.

18.5bn. to £6.5bn in the property the central Government's requirement for 197778 before the central Government's the recent mini-Budget, and to the recent mini-Budget and the recent mini-Budget

Test tube **babies** 'by 2002'

IN THE YEAR 2002, Britain will be characterised by the robot factory, test tube babies, national service, longer holidays and more leisure longer facilities, but continuing high inflation and unemployment with between 1m. and 2m, out

This outline of the U.K. in years is presented in a new 184-page report from the Heniey Centre for Forecasting run by Mr. James Morrell. The report, entitled "2002: Britain Plus 25," was prepared with financial assistance from Rank Xerox (U.K.).

It projects an average rate of economic growth of close to 3 per cent a year in the U.K. during the next 25 years. it suggests that the most putent force for social change is the movement towards

female equality.

This will be reflected in a further decline in the birth

Express reshuffles top executives

after in London.

There was strong speculation Mr. Jeremy Deedes from deouty Nott MP for St. Ives and Opposite eight months would be an important tion speculation.



HOME NEWS

National Carriers may break even

Marconi protests

toolroom £4.46m. facelift

recalled at trial

with a £4.1m. loss last year. A Typical of the management's ing a £2m, loss was forecast at the approach in establishing new rates.

FINANCIAL TIMES REPORTER

trading terms this year for the The volume of packagos deliveries.

Total losses will be in the cent. on last year. This reflects capacity will mail order trading terms this year for the volume of packagos deliveries.

Homeward is now booked to region of \$6\text{min.}\$ compared with continued difficult times in the This shows a cautious approach

paration. It is thought that he a further reduction in staff levels entry fellow NFC loss-maker. Roading the form National Carriers deferm 14.300 to 13.800, closure of U.K. agreed to hold prices for successful comparing for new a fixed period.

In trading terms, the commarketing platforms and, in the platforms and the platforms are platforms and the platforms are platforms and the platforms and the platforms and the platform

This shows a cautious approach region of fish... compared with continued dimenti times in the fishes a cautious approach fish... to this deficit general haulage business and a to building up volume levels in its due to historical debt. over-further shift of emphasis within a service industry where many valuation of assets on vesting National Carriers in favour of and staff fringe benefits trace-contract hire and other spheres able to the company's origins as outside straightforward national film, of new business has been particle faither and other spheres.

Lords ruling on stolen

from Iran in 1971 were mentioned at the Old Bailey yesterday when three people denied
heing involved in corrunt payments to obtain it for the Racai
electronics company.

They are: Mr. Geoffrey Wellburn. 41; Mr. Frank Nurdin. 61

Iranian Army and the Defence
January 1974 must pay the consignors 237.000—the value inclusive of excise duty which became
payable—and not the mere £7,000
duty, the Rouse of Lords has
in dealing with the Shab. Sir
burn. 41; Mr. Frank Nurdin. 61

Iranian Army and the Defence
January 1974 must pay the consignors 237.000—the value inclusive of excise duty which became
payable—and not the mere £7,000
duty, the Rouse of Lords has
in dealing with the Shab. Sir
decided.

The whisky was en route by
burn. 41; Mr. Frank Nurdin. 61

Sir Lester said he could not the pressure of Racal books and the pressure of t

protested loudly that because of the urgent time factor involved in supplying sets to the Iranian Army for fitting into Chieftain tanks, the U.K. Defence Ministry had come down on the side of Racai.

But this decision did not affect the projects for using Marconi requipment in tanks for the projects for using Marconi requipment in tanks for the projects for using Marconi requipment in tanks for the stands of Racai.

The Lords affirmed by a 3-2 lengland and Wales are expected vice is £6.75, compared with a trace in supplying a court of Appeal to get a divorce next year with time one of this Ministry's military advisers, in unajority a Court of Appeal to get a divorce next year with the get a divorce of page in decision in Buchana's favour.

The loan trace of 8.75 per cent year of the get a divorce of

that those who drafted the Con- forms. The Racal deal went through had ever offered commission to vention were not alive to the as a part of a £100m, contract foreign government officials. countries loss of goods during signor to liability to pay large Ford to give Dagenham

tax on importation,

Lord Wilberforce and Lord
Salmon acreed in dismissing
Bahco's appeal with costs,

Lord Edmund-Davies and FORD U.K. is to modernise and of the most highly skilled expand its toolroom at Dazen- activities in the car industry. ham next year with a £4.46m, including the manufacture of in the convention meant only investment programme aimed at jigs and fixtures and the body such charges as packing, insurbringing the facility up to the dies from which the car panels ance and certificates of quality least fixtures are standard.

bringing the facility up to the dies from which the car panels are turnean standards.

The main aim is to improve the quality and efficiency of the are two copy mills, costing more thould not cone than fim., which automatically reproduce any given car shape.

There, is also a significant reproduce any given car shape hoth with the gradual improvement in Ford's position in the ti.K. and its desire to bring more of its tooling activities in-house. Some storage facilities next year offering at Dagenham are being considered at Dagenham are being conservered to extend the toolroom include £210 for every event.

Toolroom work embraces some troops and manuers and the body are and certificates of quality ance and certificates of quality ance and certificates of quality ance and certificates of quality with the carriage and intended to facilitate it.

He did not consider that excise duty was such a "charge." It was incurred because Buchanan's could not show the Inland Reveue that the whisky than been exported—the reason why they could not do so being that it had been stolen and bad disappeared

The main aim is to improve the two copy mills, costing more than fim., which automatically the did not consider that excise duty was such a "charge." It was incurred because Buchanan's could not show the Inland Reveue that the whisky they could not do so being that it had been exported—the reason why they could not do so being that it had been stolen and bad disappeared

The main aim is to improve the two copy mills, costing more than fim., which automatically the did not consider that excise duty was such a "charge." It was incurred because Buchanan's could not show the Inland Reveue that the whisky they could not do so being that it had been exported—the reason why they could not do so being the facilities of the storage of the storage

Equipment survey it was stated added.

The most vulnerable business who would now consequences."

The most vulnerable business want to act as strike-breakers.

The most vulnerable business want to act as strike-breakers.

The most vulnerable business want to act as strike-breakers.

The Ministry of Defence has smaller industrial concerns. Most business they are made up of consequences."

If also demonstrates the frightening inadequacy of any strong was ended two years ago own fire-fighting teams.

The Ministry of Defence has strike-breakers.

The Ministry of Defence has strike-breakers.

The Ministry of Defence has strike-breakers.

If also demonstrates the frightening inadequacy of any arrangements which the Government ing for 11,000 Servicemen, but it is believed that there is no substitute for the professional the ladustrial Fire Protection rise blocks or electrical and the substitute for the professional fire services.

£1m. electron beam project planned

BY DAVID FISHLOCK, SCIENCE EDITOR

two Government departments.

A new kind of technology is should be capable of making involved, using electron beams circuits containing as many as under computer control. The half-amillion components on a method is believed potentially single chip of silicon.

The machine itself has been circuits with up to fifty times as likened to the scanning electron many components as the largest microscope—an instrument in which Cambridge Scientific In-

and staff fringe benefits traceable to the company's origins as outside straightforward national
part of British Rail.

The Government promised a
Bill in the Queen's Speech to
deal with these historical disadvantages through a financial
Factors contributing to the
poration. It is thought that he
a further reduction in staff levels

and elivery systems. More than
by delivery systems. More than
by delivery systems. More than
by delivery systems and promponents as the largest microscope—an instrument in
which Cambridge Scientific Inthe today.

The research centres of GEC struments has specialised—"run
and Plessey are each to be backwards."

Pricing action has also been
important with rises totalling
pre-production orders about to
be placed with Cambridge Scientific Inthe today.

The research centres of GEC struments has specialised—"run
and Plessey are each to be backwards."

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pre-production orders about to
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be placed with Cambridge Science Research Council
pre-production orders about to
be placed with Cambridge Science Research Council
pre-production orders about to
the today.

The research centres of GEC struments has to-day.

The research centres of GEC struments by the council line to the control of the feet of the control of th

ance integrated circuits, magneti Their two big advantages over process.

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

NATIONAL CARRIERS, for nine start of the year.

Ventures is the sase of Remerkational project for advancing lution, permitting "packing dentition and the project for advancing lution, permitting "packing dentition and the project for advancing lution, permitting "packing dentition and the project for advancing lution, permitting "packing dentition and project for advancing lution permitting "packing dentition and project

near Didcot ject, this facility is expected to
Each of these machines, cost-play a central role in further
ing upwards of £250,000 each, development of the electronwill be used to develop tech beam machine itself, by improvniques for inscribing micro- ing both the resolution and the circuit patterns on the masks writing speed and by developing used to reproduce high-perform the all-important software for ance integrated circuits.

magnetic tape control of the

whisky duty | Productivity council seeks PROTESTS from the Marconi to supply Chieftain tanks to the group over a fin. arms contract Iranian Army and the Defence January 1974 must pay the construct of the construct Iranian Army and the Defence signer 527 000, the value includes the construct of the construction of the construc

They are: Mr. Gooffrey Well-Lester agreed that the Shab burn. 41: Mr. Frank Nurdin. 61 could break or make negotia-from a bonded warshouse in Glassow to Following Books.

The rouse of Lords has which was formed in 1952 to as the British Productivity promote increased productivity Gouncil, had an income of £65,000 in British industry.

They are: Mr. Gooffrey Well-Lester agreed that the Shab burned from a bonded warshouse in Glassow to Following Books.

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They are: Mr. Gooffrey Well-Lester agreed that the Shab burned from a bonded warshouse in Glassow to Following Books. vesterday elected chairman said: equivalent operates on an £8m. "Up to now, the body has been budget.

companies in U.K. 'less profitable'

and shipping companies.)

Britain's Top 1,000 Foreign Owned Companies, 1976: pub-lished by Jordans Dataquest, 1a, St. John's Lane, London, E.C.1; price £12.

British Steel to be lent another £52m. By John Lloyd, Industrial Staff

THE British Steel Corporation when three sets of accounts were and spread the notion has borrowed £52.7m. from the produced during wage negotia cial disciplines wider. European Investment Bank to

Foreign-run Bread increases unnecessary

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDE

By Christine Meir

3y Christine Meir

3y Christine Meir

THE LEADER of the bread notified the Price Commission deliver; men's uplon yesterday their intention of raising promains operating in the U.R. native bearing the operating of the price Commission operating in the U.R. native bearing the operating of the price Commission operating in the U.R. native bearing the operation of the price Commission operating in the U.R. native bearing the operation of the other hand, they pare of 57 Jp and upwards on a learning to the price Commission of the other hand, they pare of 57 Jp and upwards on a learning to the price Commission on average than their British. The operation of the price Commission of the U.R. of the operation of th

Company accounts plea

AN APPEAL for consistency in tions, meant that accou presenting accounts, particularly "carried no conviction" when inflation adjusted, was were doing the job as we made yesterday by Sir Adrian possible.

Cadbury, chairman of Cadbury Sir Adrian, discussing Schweppes, when speaking to the need for closer contacts bet London Society of Chartered accountants. Accountants.

Accountants.

"There should be one set of change of information be accounts only for a company, the two bodies.

Producing two sets undermines. He also said that more thir efforts to show what the citaly trained managers are because into other parts. added.

Recent developments at Ford, would broaden their hor when three sets of accounts were and spread the notion of

managers, called for mor business, like marketing.

help fund a major restructuring programme at its Ravensoral works, Motherwell. The loan is the largest the bank has made to the corporation and one of the largest loans it fixed f

head of the Defence Winistry's sales organisation. Said that when it became clear in 1971-72 which it at Racal was going to get the contract. Marconi representatives contract. Marconi representatives protested loudly that because of the targest loans and one of the largest loa

NATIONWIDE FIREMEN'S STRIKE GROWS

by Ministry

BY DAVID FREUD, INDUSTRIAL STAFF

urged companies to take imme ever blazes which broke out at service is called upon to deal diate steps to ensure their first night while the factory was This job description of the

Blackwood

Hodge

The week-end. The strike ment. association members are it explains wby Britain's firement. The strike making arrangements to come to companies that have not made each others aid if required.

Works brigades are not likely strike which, as the Home Secretive for the country, mainly would have "incalculably serious because they are made up of construction."

in Hydrocon Engineering.

The Industrial Fire Protection equipment to fight blazes in high-rise blocks or electrical and the life services.

BH continues to distribute Association, said there were Hydrocon cranes in the U.K. and about 50.000 workers in works ireland but the worldwide distribute fire brigades. This compares with button is dealt with by Hydrothe the total of 52.750 in the fire con International which, in turn, services of England and Wales appoints dealers in the various Mr. Smith said that the works brigades would be powerless to help their services.

Though works brigades would be able to handle most of the electrical and chemical fires which have included the services of the with their specialised equipment. The chances of the with their specialised equipment to fight blazes in high-rise blocks or electrical and Inquiries.

Since 1971 there have been the able to handle most of the electrical and chemical fires which have included the able to handle most of the electrical and chemical fires which have included the able to handle most of the electrical and chemical fires which have included the able to handle most of the electrical and chemical fires which have included the able to handle most of the electrical and chemical fires which have included the able to handle most of the electrical and chemical fires which have included the able to handle most of the electrical and chemical fires in industry.

Though works brigades would be able to handle most of the electrical and chemical fires in industry.

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Though works brigades would be able to handle most of the electrical and chemical fires in industry.

Though works brigades would be able to handle most of the able to handle most of t

House Office vesterday day-time fires on their sites. How vention work with which the fire precautions were checked in deserted might not be caught fireman published this year by readiness for next week's until they were beyond control. the National Joint Council for threatened firemen's strike. In some country areas, where Local Authorities Fire Brigades "It's no good waiting until brigades have roadworthy equip answers two questions at once.

namagements were:

ary serving firemen is that

Ensure everyone knows what neither the public nor politicians

The main recommendations for managements were:

Ensure everyone knows what to do in the event of a fire:

Institute regular patrols in the event of a fire:

Institute regular patrols for fire risks:

Take plugs from sockets standing of the nature of fire brigade work to-day. Technological advances in industry and at the end of the working day:

Remove combustble material from the vicinity of heaters:

Ensure fire-fighting equipment were standing of the nature of fire brigade work to-day. Technological advances in industry and elsewhere have to he matched by elsewise favore they believe it the true value of Experienced from the year of the day in the produce.

Fire brigades are to-day wide far fire for specific individuals to be stationed at the entrance of the stationed at the entrance of the premises to guide fire-fighters in the event of a blaze:

Obtain risk assessment from heads of department of various races of the premises.

Fire brigades are to-day wide far fire premises to guide fire-fighters in the very fire for specific individuals to be aware of the dangers and the necessary precautions.

The association stressed:

Early discovery of fire is particularly important if it is to be dealt with hye sperienced people. A clossing-time fire safety check to make sure that everything is gafe is absolutely essential.

The British insurance Association of the street of the content of the conceptations of the content stand workers for the technical training which they require.

The drive by seven for a 30 content stand workers for the technical training which they regular training to the content stand training which they require.

The drive by seven for a 30 content stand workers for the technical training which they require in the present form the public and training the material provided with the miners for the feeling of the premises of

Check fire drill, The men who deal with all companies urged emergencies—not just blazes

undertake the full range of firefighting, rescue, road accidents, other emergencies and fire pre-This job description of the

with their specialised equipment. He service, the chances of all off their action in return for yet another their action in return for yet another three blanes.

The Home Office and other divertigation are less than organisations were placing em-remote. Their case has been phasis vesterday on prevention examined, catalogued and, so far The main recommendations for The main complaint of ordin-



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In the consolidated profit and ordinary dividend announcement advertised yesterday, the consolid-

ated net profit after non-trading items was shown as £51.358,000. This figure should have been £51.385.000



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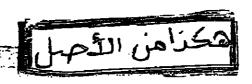
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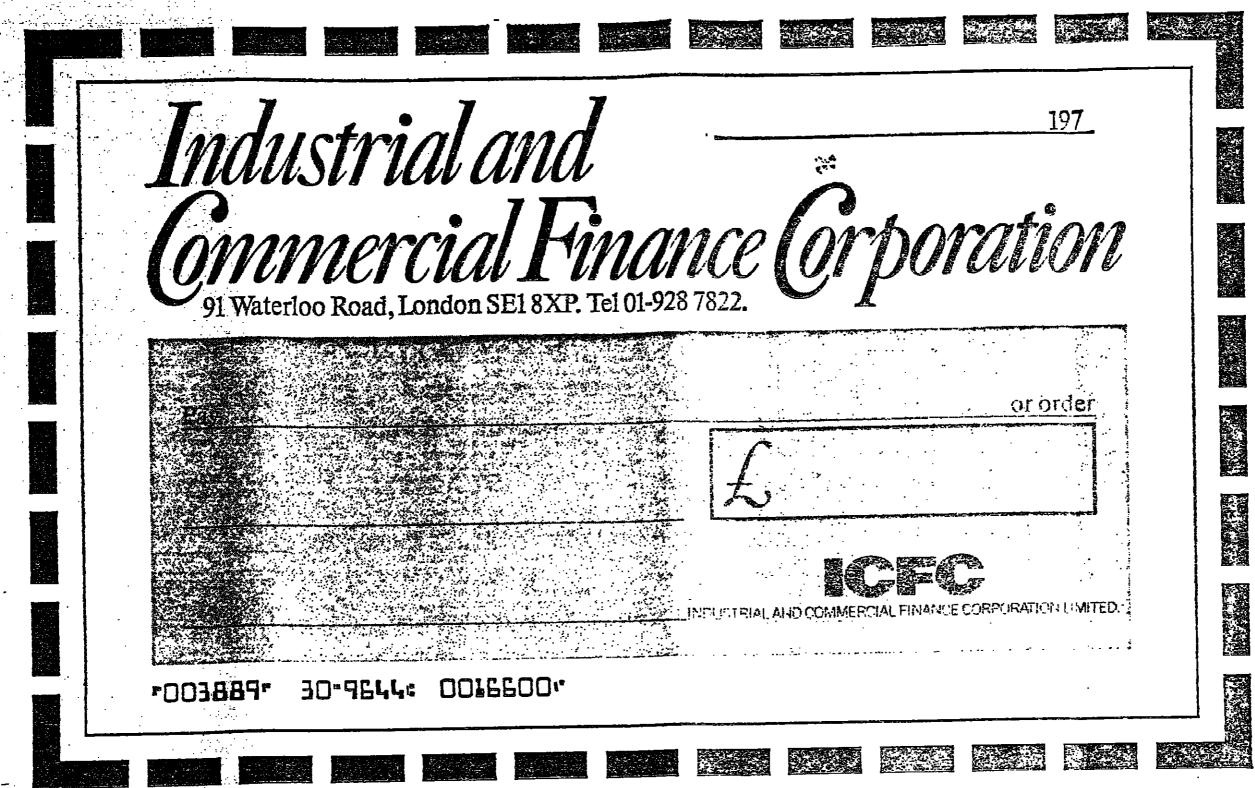
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Wonder metal loses its glitter

By JOHN EDWARDS, Commodities Editor

that fuelled the great Australian producing companies are suffershare mining boom, has lost all ing heavy losses in a bitter Two weeks ago price war. International Nickel of Canada, the world's largest producer of nickel, announced it would be laving off 3.450 of its 21.800 workforce in Ontario and Manitoba, raising a howl of protest being at least. It has been in Canada. The company also swept away in a free-for-all reduction this year.

These desperate measures have been forced on the com- the cost of production or on a pany to cope with what is non-profit basis. described by some experienced commentators as the worst disaster to hit the nickel industry since the 1930s.

It is a far cry from the heady days of Poseidon and other Australian mining companies in the when the prospect of finding into the market. nickel appeared to be the best way of opening the golden gates to a prosperous future. The Australian share boom has long since collapsed leaving a trail investors. And now the nickel or "dumping" by Amax. This pines, Greenvale in Australia example, appears to have felt it industry is feeling the full back. U.S. lash of disappointed hopes.

nickel are estimated to have out a share of the market by of established producers to ing up stocks in anticipal bring supplies into line with future surge in demand. seven or more months of annual Amax, and other newcomers and other nickel producers.

NICKEL, the "wonder" metal At the same time the nickel

The so-called producer price system, under which producers kept prices at stable levels tied to the cost of production, has been abandoned for the time plans to cut back its nickel pro- market where Inco is now keepduction by 15 per cent. next ing its prices "confidential" to year, following a 10 per cent. avoid being undercut by competitors. In fact most producers are now selling nickel at below

The situation has become so serious that Pierre Trudeau, Canadian Prime Minister, was publicly that it might be no bad thing to set up an international cartel for nickel producers to boom times from 1969 to 1971 bring some sort of stability back

One of his Ministers also suggested the novel idea of complaining to the General Agreement on Tariffs and Trade mining group Worldwide surplus stocks of ducer and is seeking to carve

WORLD NICKEL MINE PRODUCTION (in thousand metric tons)

					•	
	1972	1973	1974	1975	1976 Jan-Dec.	1977 JanMar.
Finland	5.2	5.8	6.0	5.7	6.4	2.6
Greece	11.3	13.9	15.1	14.8	76.4	
Botswana	_	0.5	2.5	6.3	12.3	2.0
Могоссо	0.2	0.3	0.5	0.5	0.5	0.1
Rhodesia	12.0	11.8	11.5	76 .0	15.0 ·	3.7
S. Africa	11.7	19.4	22.1	20,8	22.4	5.3
Burma	_	0.1	Q.1	6.1	0.1	_
Indonesia	74.7	75.8	16.0	14.6	15.0	_
Phillippine Rep.	0.4	0.4	0.3	9.5	18.8	4.5
Brazíl	3.4	2.7	3.0	3.2	3.G	6.0
Canada	234.9	249.0	269.1	242.2	238,9	65.1
Cuba	36.8	36.5	33.9	36.6	37.g	16.0
Dominican Rep.	17.4	36.7	30.5	26.9	24.4	6.0
USA.	15.3	2.61	15.1	15.4	15,4	3.9
Australia	35.5	40.1	46,0	75.8	83.1	
N. Caledonia	108.1	115.9	136.8	133.3	3.601	27.8
Germany D.R.	7.9	2.0	2,2	- 25	2.5	0.6
Poland	1.5	1.5	2,6	2.5	. 2.5	0.6
USSR	T10.0	115.0	120.0	125.0	125.0	31.0
Other	6.7	6.2	6.2	6.2	6.0	1.5
WORLD	625.9	653.6	738.9	751. 9	751.3	-

U.S., Marinduque in the Philip-truth in this as Inco, are a prime factor in depressing of the market by keeping prices

consumption, burdening the to the nickel producing indusproducing companies with a try, are being blamed as the producing companies with a try, are being blamed as the petition from the newcomers has ket pundits. Instead of demand nickel requirements, now investment in expanding output financial commitment they can villains of the piece. It is made established producers picking up as was expected in provides only 40 per cent. Inco's could mean a return to the no longer afford to carry. Hence claimed that the extra supplies reluctant to cut production until the second balf of this year at share of the world market shortage situation that prethe production cutbacks by Inco being offered by new nickel now because of the fear of the latest, consumption of nickel dropped from over 70 per cent, vailed in the last half of the producers such as Amax in the losing sales. There is some has remained sluggish and in the 1960s to around 35 per 1960s.

stocks have built up instead of cent at present, and this figure

to nickel only. Copper and zinc, for example, are very Inco, and Canada, is already stocks forcing prices down the whole structure of the More crucially the steel industry nickel industry. Inco is no for manufacture of stainless steel elloys - has also failed to recover as expected.

The "missing component," by Mr. J. Edwin Carter, chair- has helped the producers in man of Inco, appears to be the Canada (Inco and Falconbig shortfall in capital in bridge) and Australia (Western vestment in new industrial plant Mining) with sulphide ore and equipment which normally deposits. accounts for the big volume nickel in lateric ores requires consumption of nickel, steel, more energy input and has copper, zinc and other metals. therefore, become less cost com-

depressed until there is a real nickel are lateric ores, notably economic revival. And there from New Caledonia, seems to be insufficient incen- Whatever happens, the world tive for industry to invest on a will require an increasing big scale while the threats of quantity of nickel in the years inflation, and currency uncer shead to meet the demands of undermine expectations. This, of course, and other alloys; aerospace for political question that has yet to for plating (under chrome) and be resolved. Meanwhile, how- cupro-nickel for coins. ever, the changes in the nickel

more permanent nature.

is unlikely to rise much in view This situation is not peculiar of the increased competition. The diminished influence of

with huge surplus bringing profound changes in - the main buyer of nickel longer the benevolent dictator controlling supplies and prices

However, the sharp rise in according to a recent statement the cost of oil in recent years The rival source of As a result the market for petitive. However, the bulk o metals is likely to remain the future world's reserves o

profit the steel industry for stainles a wider economic and high-nickel alloys, as well a

Once the present surplus i industry are likely to be of a reduced by the current production cutbacks, prices are likely Canada, which used to supply to rise steeply to a more "real

COMMISSION OF THE EUROPEAN COMMUNITIE AND ARROUNCES the appearance of Imparison Communities and Imparison Communities and

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This work is a compendium of Community instrument (Court judgments, Centilission regulations, "classification of goods in the Common Customs Tariff.

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diately from its name in one of the four languages corresponding names in four languages (multi-lingu

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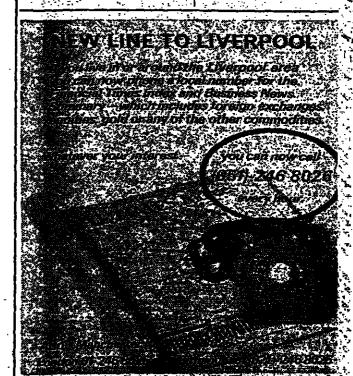
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CROSS COMMITTEE REPORTS ON THE BRITISH ACCOUNTING PROFESSION

Domestic tribunals 'should be set up'

Cross Committee's report, published vesterday, is a study of the ability of own enquiry to ascertain the Accountants acting not as We do not propose to canvass 5—If the tribunal finds that problem, the conclusion which British accounting profession to regulate its own affairs. The Committee dispute, But, save in cases where employees of the company or in confine ourselves to mentioning amounted to professional miss that no really effective

bitish accounting profession to regulate its own ariairs. The committee dispute But, save in cases where the criticisms could form the some other capacity may also be a tew points one of which, their constitutions make no provision for the holding of such enquiries.

Before the committee was set up. Mr. Edmund Dell, Secretary of State Trade, had held discussions with the presidents of the three main of sunting bodies and demanded of them how they were going to put the provision for the holding bodies and demanded of them how they were going to put the provision of the cumpany concerned to professional miss on the capacity may also be a tew points one of which, the conduct and that finding is not excised on appeal is should be cases can be some other capacity may also be a tew points one of which, the conduct and that finding is not enduct and that finding

Cross Committee, are likely to be resumed soon.

The report's main conclusion is that the accountancy bodies should congress of the company concerned or of third parties none of the company concerned or of third parties none of the company concerned or of third parties none of the company concerned or of third parties none of the company concerned or of third parties none of the company concerned or of third parties none of these public complex. The jurisdiction should extend to all accountancy work, in the allegations of bad workman to complex. That being so, it is the allegations of bad workman to complex to the allegations of bad workman to complex the allegations of the cumpany concerned accountant find the company concerned or of these public complex. That being so, it is the allegations of bad workman to complex the allegations of the should extend that the accountant involved. In should consume the device of the accountant in professional body into the confined on by the public generation of the accountant involved. So long as their constitutions or was likely to influence any matters evidence and disclosure of the company to the deviction should extend that the accountant finds that the accountant involved to all accountants to all accountants the allegations of the wishes in mitigation.

2—Some of these public to the allegations of bad workman to complex. That being so, it is the allegations of bad workman to complex the allegations of the bodies. The public to all accountants the allegations of the bodies of the should extend the would however, be tillogical to expect volunteer the allegations of the solution of the bodies of the should extend the allegations of the allegations of the solution to all accountants

OCTOBER, 1976, the Institute. Even if there had been no Chartered Accountants in and Wales, the Institute Accountants of of misconduct a man must have land and the Association of behaved badly in some way or his infed Accountants joined in other and this is in fact, the infirm gus as a committee to which the courts have negligence there are, as we have lived to open the words investigatory and disciplications and powers of three bodies may require the changed to enable them.

The no express pruvision for dealing with these public interest to the body cornorate.

If facts are to be properly prevision for dealing with the accountant to the body cornorate.

If facts are to the properly prevision for dealing with the advances, it must be a question whether as dueling and the such inquires as the three bodies can undertake, even if their results are published.

If facts are to be properly prevision for dealing with the advances in the whole three to the body cornorate.

If facts are to the properly prevision of the properly prevision for dealing with the advances in the whole three and inquires as the three bodies can undertake, even if their results are published.

If facts are to the properly prevision for dealing with the advances in dealing with the advances in the whole three to the properly prevision for dealing with the advances in the body cornorate.

If facts are to the properly prevented three tribunal within a fact the three bodies can undertake, even if their results are published.

If facts are to the properly prevented to the tribunal within a fact the whether in the population of an excessively high standard of an excessivel

n done badly. ut in some amount to done badly.

Just in some spheres of duct.

Son a form which has few whether in the private interest case, where the complaint is by ormally, bad workmanship an individual or corporate client against an accountant whom he ormally, bad workmanship as individual or corporate client a professional man is a against an accountant whom he ter of concern to the public against an accountant whom he arge or any section of it, there is any next too the use engaged in work where bad countance podes to the accountants countance podes to their engaged in work where bad constitutions so as to enable kmanship on their part may them to pass indigement out many people other than complaints of massisfactory person who employed them professional work where thing of the work. The most obvious amounting to professional mispole of this is the preparaconduct is alleged.

blished

esult of a misplaced trust in tence; and it seems hardly appro-accounts, to recover damages prints that the "helping hand" a those responsible for them, approach should be abandoned. riticisms of the conduct of in any but extreme cases.

of the work done by memof the accountancy bodies
of the accountancy bodies
extension of jurisdiction to cover
connection with the accounts
ordinary cases of unsatisfactory
mublic companies have been ordinary cases of unsatisfactory
mublic companies have been tancy bodies in great expense
is particular, they have been and would probably lead to subtained in a number of reports
at a number of reports
at a number of reports
at a number of reports
stantial increases in premiums
de by Inspectors, one of whom
each case is, in fact, usually
self a professional accountant,
nointed by the Secretary of
the for Trade to inquire into

offairs of the companies in

We put forward two suggesriticisms of the conduct of in any but extreme cases.

plaints made by a dissatissed on with regard to the work well with the practice then the parties therein should, as a condition of renewal of their practising certificates, accept such a the other hand, one has first invate interest. Cases such an inspection and there after, introduce such reform of the practice as the facts revealed by the inspection seemed to panies. Its the second type warrant.

The public interest is in the first type present the accountancy bodies involved in the first type present the accountancy bodies with a very difficult problem. As we have pointed out they differ interest cases. These we have pointed out they differ from private interest cases in blie interest cases.

The practising certificates, accept such an inspection and there such after interest to a first such an inspection and there after inspection and there is used in the practice as the facts revealed by the inspection seemed to warrant.

The practising certificates, accept such a literature of their practice as the facts revealed by the inspection seemed to warrant.

The practising certificates, accept such as interest in the practice as the facts revealed by the inspection seemed to warrant.

The practical process is the practical and there after in the practice as the facts revealed by the inspection and there after in the practical and inspection and there after in practical and inspection and there after in practical accept such as practically accept in the practice as the facts revealed by the inspection and there after in practical accept in the practical and inspection and there after in practical accept in the pra

Senior changes in

POINTMENTS

ng on the Stock Exchange, step, it is not desirable for the question of the professional com-petence of professional men to be decided by the profession

may, under our legal system, itself.

much harder for members of A professional body exists, public who—as shareholders among other things, to give its or creditors of the company members guidance and aid in cerned—have suffered loss as achieving, professional compensations.

affairs of the companies in tions for consideration. The first he Secretary of State pub is that there should be made them and it is thought that available to the profession, on a accountancy bodies should self financing basis, some form a some action in face of this of advisory service which could be some action in face of this of advisory service which could be some action in face of this of advisory service which could be some action in face of this of advisory service which could be some action in face of this of advisory service which could be some action in face of this of advisory service which could be some action in face of this of advisory service which could be some action in face of this of advisory service which could be made to the profession. dic criticism of the work of on request, take a look at the sof their members.

It was this which, in part at workload and the way in which it, led to the setting up of this that workload is handled.

st, led to the setting up of this that workload is handled.

The second is that where the second is that where allegations of poor work and rations apply to the two also, perhaps, poor administration are received, in relation to a mentioned.

In the one hand, one has numbers as give rise to reasonable must regard to the work well with the practice then the partners therein should, as a

two respects.

The key words defining the First, they are not complaints ent scope of the disciplinary by dissatisfied clients but public idiction of the three criticisms of the work and confinancy bodies are "professial misconduct."

The respects two respects.

First, they are not complaints of inspections of the work and confinence of the wo

sion of the company concerned accountancy frins.

investigatory and discipli- when used in the constitutions in the way of legal proceedings being brought against an accountant eriticised by persons.

For a professional man to the constitutions we thank the three bodies may require the three bodies may require of caution and an unwillingness in the law of legal proceedings they should consider whether in the three bodies may require of caution and an unwillingness in the law of the processional bodies.

For a professional man to give persons, accountant eriticised by persons, accountance, including the of give positive and unqualified of the report of the body's own investigation committee.

On the accountance of their members, in the public interest of the inclured with a field in which the consent of the public interest and to give positive and unqualified of the report of the body's own investigation committee.

3.—The constitution should be duty an all members in accountant which the consent of the public interest and to give positive and unqualified to give positive and unqualified of the report of the body's own investigation committee.

3.—The constitution should be duty an all members in accountance of the public interest and to give positive and unqualified with a field in the public interest and unqualified of the report of the body's own investigation committee.

3.—The constitution should be duty an all members in

duct of the accountant involved, ally or any section of the public So long as their constitutions or was likely to influence any

and in any appeal

quate and continuous investiga- the degree of the shortcoming to set up some tribunal to deal tion of such cases. it would be logical for it to have If facts are to be properly presented to the tribunal within a should be published unless the reasonable time it may be necesticious or appeal tribunal see original or applied. priate penalties on anybody-whether accountant or notwhom it found to be to blame. This would, of course, involve

far rearching changes in the law and raise problems lying far out-



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All kinds of things could come to light in his report It may be a question of fitting a thermostation the calorifier (In one recent report, it was discovered that hand basins were being supplied with water at 77°C.) There again, it may be a matter of using waste air from the air compressors to warm work

And with the money saved, you could afford to take on a couple more salesmen to open up new export markets.

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[CI Plastics Division

rards, deputy chairman. Mr. r will take over as engineerr will take over as engineer and production director from D. C. Ingman, and Dr. Madden succeed Dr. Gadsby as pertel and overseas director. Mr. appointments will take effect on appointments will take effect on January 1. As already announced. Willourn, retaining his resisibilities as performance ties director. Dr. Madden's ties director. Dr. Madden's ties director. Dr. Madden's ties director. Willouwers and Mr. C. R. Cox. Mr. A. S. Leslic and Mr. C. M. Mosselmans will join the Board.

Hillhouse works manager. W. O. Jones, works manager, parwen, will move to Hilhouse place of Mr. Secker, and Mr.

r. D. E. Flier, joint engineer tration. The appointment is also manager, and Dr. W. F. Mad-announced of Mr. Alan Brewster. Teesside plastics works mana- as general manager of the Readjoint the ICI plastics division head yard at South Shields. He rd from January 1. Dr. J. was formerly engineering superinsby and Dr. A. H. Willbourn tendent of the Post Office Cable retire as directors at the ship fleet.

of March, as will Mr. R. B. tards, depute chairman. Mr.

SEDGWICK FORBES HOLD-INGS, Consequent on the retire-ment of Mr. 1. H. F. Findlay, Mr. W. E. Patien and Mr. M. R. Riesco

Sir George Leeds has been ap-pointed chairman of CLIVE IN-I lace of Mr. Secker, and Mr. VESTMENTS (JERSEY), a new I. Young, an assistant works company formed by the investinger at Hillhouse, will take ment management subsidiary of the Clive Discount group. Other directors are Mr. J. D. Nicholson, a scries of senior appointments managing director of Clive Increase a small central team restments in the U.K. Mr. C. E. Issist Mr. R. E. Butler, who is Lloyd and Mr. G. S. F. Piper. Doneible to BRITISH SHIP-LIJERS for the six chiprenary. VESTMENTS (JERSEY), a new

bonsible to BRITISH SHIP
LIDERS for the six chiprepair
it's on the Tyne owned by
m. Mr. William Burns, formerly
managing director of RENTOKIL
PA Management Consultants,
Frequentiality for finance, the retirement of Mr. E. M.
Michael Abbotts, previously Buchan, who will remain on the
astrial relations manager of Board as a non-executive director.
In Shipbuilders, takes over Mr. J. McCue joins Mr. A. A.
Jistical relations, and Mr. Bran-Tyrer as a managing director of
Wright, formerly secretary of Rentakil Ltd., the group's princith East Coast Shiprepairers, pal U.K. Trading subsidiary, on
much responsible for adminis-

PARLIAMENT and POLITICS

Tories beaten by 27 in jobs challenge

GROWING SUPPORT in the bloody but unbowed. He is, in country for the Government's fact, still the real leader of the policies to combat inflation and Conservative Party.

Concern on the Labour back thought that some or a might be benches about the unemployment reflected in a higher level of situation was highlighted by Mr. employment.

Ron Thomas (Lab., Bristol NW). He urged representatives of a leading member of the Tribune management and trade unions to a leading member of the Tribune management and trade unions to posicies to comput inflation and reduce—unemployment was claimed by Mr. Michael Foot. Leader of the House, in the Commons last night when the final Conservative challenge to the Queen's Speech was defeated by Mr. Heath—and which explained his failue to apologise for his

proposals for creating the long-term business confidence essen-tial to reduce unemployment and to create broad-based prosperity was rejected by 299 votes to 272.

This was why Mrs. Thatcher, for all her courage and personal appeal, had to follow in the tracks of Mr. Heath.

27 votes.

An Opposition amendment seeking to censure the Government for failing to bring forward a Government in office.

wertime now being worked could sequence of poor rates of paymake a contribution to reducing Mr. Booth accepted that low

was rejected by 299 votes to 272.

There was a noisy but good humoured end to the five-day debate with Mr. Francis Pynn, in the closing speech from the closing the Government to put the Government to be gaining increased in the growth to the final the converted single of converted in the closing the Government to put the beginning increased public support to the test by holding a general election.

It auscussed into a recent restraint policies over the last if lives were lost:

All three matters would a life the matters would by 299 votes to 272.

Mr. Foot acknowledged that ment of Employment showed that to work overtime in many areas full backing from Mr. William was full backing from Mr. William the closing speech from the converted in a single week in manufacturing industry.

While Law, deputy leader of the flower was them, even at the propessures for industry.

While an all three matters would a life the matter would be mattered on the pressures of the last if lives were lost:

Mr. Foot acknowledged that ment of Employment showed that to work overtime in many areas full backing from Mr. William white leads to find the flower, and Mr. John Nontheless, I ask them, even at the propessure of the flexible to work overtime in many areas full backing from Mr. William white leads to find the flower, and Mr. John Nontheless, I ask them, even at the propessures of the last two works added to the pressures of industry.

White law, deputy leader of the flower, and Mr. John Nontheless, I ask them, even at the propessure of the flower, and Mr. John Nontheless, I ask them, even at the propessure of the flower, and Mr. John Nontheless, I ask them, even at the propessure of the flower was an analyse to the propessure of the flower, and Mr. John Nontheless, I ask them, even at the propessure of the flower, and Mr. John Nontheless, I ask them, even at the propessure of the flower, and Mr. John Nontheless, I ask them, even at the pr

unemployment.

He disclosed that a recent restraint policies over the last

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results for the last seven years,

Rees urges firemen to call off strike

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

The Home Secretary warned to see pay based on a formula your last-minute appeal to the Tarliamentary Trivate secretary that the dangers arising from a which recognised their value to better nature of the firement. It had been that his decision did not includable, not least to the firement when the importance of their claim for men themselves because of the areduction in the 48-hour week end of the day he still did not any policy row with the Gomen themselves because of the areduction in the 48-hour week end of the day he still did not any policy row with the Gomen themselves because of the areduction in the 48-hour week end of the day he still did not any policy row with the Gomen themselves because of the areduction in the 48-hour week end of the day he still did not any policy row with the Gomen themselves because of the areduction in the 48-hour week end of the day he still did not any policy row with the Gomen themselves because of the areduction in the 48-hour week end of the day he still did not any policy row with the Gomen themselves because of the areduction in the 48-hour week end of the day he still did not any policy row with the Gomen themselves because of the areduction in the 48-hour week end of the day he still did not any policy row with the Gomen themselves because of the areduction in the 48-hour week end of the day he still did not any policy row with the Gomen themselves because of the areduction in the 48-hour week end of the day he still did not any policy row with the Gomen themselves because of the areduction in the 48-hour week end of the day he still did not any policy row with the Gomen themselves because of the areduction in the 48-hour week end of the day he still did not any policy row with the Gomen themselves the first he first height and the first hei

AN IMPASSIONED appeal to the with the army being called in to points raised, and be expected firemen to "think again" and help, provisions could not equal they would all be attended to call off their strike planned for those of the professional fire Mr. Pardoe declared that what-

Concern on the Labour backbenches about the unemployment situation was highlighted by Mr.

Roa Thomas (Lab., Bristol NW).

a leading member of the Tribune
Group.

He urged representatives of reflected in a higher level of situation was made in the Commons yesterday by Mr. Merlyn

Rees, Home Secretary.

He feared that unemployment might rise to 2m. with 450,000 benchers about the practical youngsters on the dole by the third quarter of next year.

Earlier, Mr. Albert Booth, Employment Secretary, suggested that what the dangers arising from a which recognised their whole were the frustrations of the fire service.

Monday was made in the Commons yesterday by Mr. Merlyn

Monday was made in the Commons yesterday by Mr. Merlyn

Monday was made in the Commons yesterday by Mr. Merlyn

Monday was made in the Commons yesterday by Mr. Merlyn

Monday was made in the Commons yesterday by Mr. Merlyn

Makes, Home Secretary.

"I ask the members of the menses of the property. The serious consecuences that must follow any denotes that must follow any denotes and tragedies which may be the are incalculable."

Mr. Bees acknowledged the tive but to stand firm. The desire of the Fire Brigades Union to see pay based on a formula your last-minute appeal to the fire mature of the firemess, he withdrawal of labour would be that a cutback in the amount of overtime now being worked could

your last-minute appeal to the Parliamentary Private Sec better nature of the firement, he to Hr. Anthony Wedgwood

evidence on BSC

BY RUPERT CORNWELL, LOBEY STAFF

MR ERIC VARLEY, industry the BSC's financial position has

MR ERIC VARLEY, Industry, the BSC's financial position has deal.

Secretary, Mr. Joet Barnett, warsened further and takes are in Chief Secretary to the Treasury progress with the Government and British Steel's chairmant, Six The special sub-committee Charles Villiers, will appear monitoring its affairs will now before emergency sessions lais be taking fresh evidence from Six month of a Parliamentary com Charles and the two Cabinet mittee investigating the deepen Ministers within the next two or ing crisis at the BSC.

The Commons Select Come will be drawn up to appear along LIBERAL DEMANDS on mittee on the Nationalised side the first in mid-January. for a Press charter wer, industries vesterday agreed to be Mr. Varies told the Commons lined by Lord Wigoder is report on the corporation, based on Tucsday that the discussions foods yesterday.

On evidence taken between Apral, were still candiniting and so Trade Union and Labour tions Amendment Act.

Living standards dispute likely to intensify

BY RUPERT CORNWELL

Inis is what you pay for when you use Securicor's

TREASURY DATA issued last twice with Mr. Callaghan on the would have the right to joinght indicates that real take issue in the first few days of the NUI, the institute of Journhome pay measured in August new session at Mestaninster.

Or neither. 1977 prices, has dropped for the But the Prime Minister has Liberals also expected average man to £60.16, on the resolutely rejected the tharge, that editors were given collatest estimates, from £68.91 in admitting simply that living freedom both from propri December 1974, shortly after the standards have fallen over the and trade union pressure

December 1974, shortly after the standards have fallen over the and trade union pressure last general election.

The figures came in a written Commons answer to Mr. Norman relates to a married man with recognised.

Tebbit, Conservative MP for two young children, shows that "It is only if the Set Chingford. They will only real take home pay at current of State presents a char intensify the wrangle between prices, was £66.10 in December, 1974 feel able to support i whether living standards have £62.78 in December, 1975, £61.80 declared.

Iallen since Labour triumphed in last December, and £60.16 in October 1974.

Mr. Tebbit, backed by Mrs. been adjusted to take account of Margaret Thatcher, the Conservative leader, has already clashed cessions.

No envoy to Cambodia

continuing concern over declared.

N) said that what was happening internally in Cambodia was as grave and serious as Stain's said that deep disquiet valuing the green pound. Harlow's said that deep disquiet valuing the green pound. Was felt by many who had sup gest. To per cent as about the was one of the worst atractities since the Second feel complete revuision about the and only the national in reports of these atrocities." Mr. Jeremy Thorpe (L., Devon

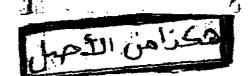
of continuing concern over declared.

Cambodian violation of human rights, Mr. Evan Luard. Forcign ling strocities were clearly a spokesman, said that the roots of human rights. The position was doing the Commons yesterday.

The commons yesterday.

The commons yesterday. was the United Nations Commis- and undermining confide

Rhodesia problem bedevilled nationalist differences-Owen



FT10/11

resigns Whip's post MR. JOE ASHTON, the leftnight resigned as a party.
He then delivered a strong a
in the Commons on the
tricity Board's handling of

Ashton

public support to the test by holding a general election.

He accused Ministers of engaging in a "massive cover-up" to disgusse the real level of pay support than 10 per cent. "See the employment as mode whether bogus productivity deals had been in mode which, were not product on cheers."

Mr. Foot is between the mode and the covernment was received in the covernment which the covernment was not appropriate at the moments of the first time of the first time of the covernment was not shown by the faiture to effect a reconcilation with Mr. Each shring for the days are cent, guideline to the covernment was received in the first time of the first time of the covernment was received in the covernment was received whether so was not a provided more ammunition for the finite of the covernment was received in the covernment was speaking, but did not take his deals in the we have a controlled and the covernment was received was peaking but did not take his deals in the covernment was received in the covernment was received was peaking but did not take his deals in the covernment was received whether so which whether the covernment was received whether so were the covernment was received whether so was coverned to provided more ammunition for the first part of the covernment was received whether so was coverned to the covernment was received whether was received whether so was coverned to provide incentives to the covernment was received whether so was coverned to provide more was not shown to make the decision of the provided more wi

who have put down a n urging Mr. Callaghan to sa Energy Secretary for behaviour in the power d and over the miners' refu the Coal Board's produ-

for a Press charter wer lined by Lord Wigoder Houds yesterday. Trade Union and Labour tions Amendment Act:
Employment Secretary have to put such a charter both Houses, as the in itself had not agreed on

Liberals expected to se journalists, under the c

devaluation rejected

BRITAIN WILL not appoint an should demand an international Minister, yesterday rejects ambassador to Cambodia because commission of inquiry, he demands for a devaluation.

THE RHODESIA problem is Dr. Own replied. The threat who was going to form a given being bedevilled by differences of civil war in a post-independent of continuous the continuous that the first and the commons yeaterlay. David much a lart of my annielies as reliable as the two commons yeaterlay.

At least four of the African leaders could be presidential careful to the problem of the leaders with Lord Carver on his return from Africa to-day, prior to the Commons dehate on sanctions with Lord Carver on his return from Africa to-day, prior to the Commons dehate on sanctions against Rhodesia to-morrow.

Mr. Jonathan Altken (C. Thanet E.) said there was not much hope of a settlement telm achieved by Lord Carver, or any one else, until differences between those African leaders with followers inside Rhodesia with the condition of the proposed with the condition with the condition of the proposed with the condition of the proposed page of the condition with the condition with the condition with the condition with the proposed page of the pr

Post dispute

Novice :

The engineers. Settlement is the substantial increases in shift by allowances that were agreed including firemen, porters the substantial increases in shift by allowances that were agreed after the strike this year by 4,000 including firemen, porters engineers. Settlement is the substantial increases in shift by allowances that were agreed after the strike this year by 4,000 including firemen, porters engineers. Settlement is the substantial increases in shift by allowances that were agreed after the strike this year by 4,000 including firemen, porters engineers. Settlement is by allowances that were agreed after the strike this year by 4,000 including firemen, porters engineers. The authority has already preliminary discussions with unions on a self-financing ductivity deal which is be substantial increases in shift by allowances that were agreed after the strike this year by 4,000 including firemen, porters engineers. Settlement is the substantial increases in shift by allowances that were agreed after the strike this year by 4,000 including firemen, porters engineers. Settlement is by allowances that were agreed after the strike this year by 4,000 including firemen, porters engineers. Settlement is the substantial increases in shift by allowances that were agreed after the strike this year by 4,000 including firemen, porters engineers. Settlement is the substantial increases in shift by allowances that were agreed after the strike this year by 4,000 including firemen, porters engineers.

The engineers claim is outside the substantial increases in shift by allowances that were agreed after the strike this year by 4,000 including firemen, porters engineers.

The authority has already preliminary discussions with unions on a self-financing ductivity deal which is because the firemen porters.

Awkward

The authority has already preliminary discussions with unions on a self-financing ductivity deal which is because the firemen in the substantial increases in shift. r. John Lyons, general sec-try of the Engineers and agers Association, this week satened to take legal action inst ACAS unless it dealt

he threat followed the sucof Mr. Lyons's union in tining an injunction on preventing the TUC eral council from suspending EMA for allegedly failing mplement a disputes commit-

a recognition claim at a plant at Whetstone, near

award at the factory. owever, the ACAS council ded yesterday to defer any sirles while the service seeks if advice. The issue will be sidered again at the next ncil meeting.

he council stated that two gnition applications had been le to it at GEC Whetstone. It was from the non-TUC was from the non-TUC deal which would fessional Engineers and the stave off the threat of a national strike by officers.

Both sides discussed the com
MERCHANT NAVY officers and action in pursuit of a pay claim that was originally intended to yesterday towards a possible skip Phase Two, say that a promote ductivity deal similar to that negotiated by Canadian Pacific for its officers could be worked out for the industry.

Both sides discussed the com-

be one of the factors ch it would need to take into ount in its own examination. was also anxious not to cerbate the problem by unely action of its own and decided to defer its inquiries

Ash Decision | Airline engineers claim resideferred 25% rise on basic pay

BY NICK GARNETT, LABOUR STAFF

BRITISH AIRWAYS engineers, have also been submitted. Some ances could prove an awkward some of whom went on strike of the claims are understood to stumbling block to a quick settlesome of whom went on strike of the claims are understood to stumbling block to a quick settlethis year in a dispute which be higher than that of the encrippled a large part of the air gineers. The settlements are
line's services have submitted due to run from the beginning negotiations cover 4.600 staff,
a pay claim involving a rise of of January.

The engineers claim is outsite engineers. Settlement is also

The engineers claim which also includes consolidation of pay policy supplements, longer holidays and other improved fringe beneats, covers about 11,000 workers.

British Airways 55,000 employees

Settlement is also

The authority has already had preliminary discussions with the unions on a self-financing pro ductivity deal which is being studied by the Department of

the new shift payments would the authority said yesterday policy supplements longer come into force and the airline that as the productivity scheme of the paid only within limits set by efficiency, any "counter-productivity of the rest of pay policy.

Separate claims for the rest of pay policy.

The authority said yesterday that as the productivity scheme was related to improved be paid only within limits set by efficiency, any "counter-productivity productivity scheme with the paid only within limits set by efficiency any "counter-productivity payments" which impaired efficiency would affect the way settled to the treat of pay policy. The authority said yesterday For that reason the new allow- the scheme would work.

Merchant Navy officers' strike threat recedes

BY OUR LABOUR STAFF

same group of workers.

CAS had taken account of probability that if it decided so ahead with its inquiries across the industry and more lecision might lead to a legal informal talks are expected later.

Out for the industry.

Shipowners nave said up to staff less than 12 hours after now that although they are prepared to pay more than Phase about 450 journalists had been pared to pay more than Phase about 450 journalists had been account of the industry.

Shipowners nave said up to staff less than 12 hours after now that although they are prepared to pay more than Phase about 450 journalists had been served with dismissal notices.

As journalists in the 11-day-old pay dispute called another

Vauxhall men end strike at Luton and Dunstable

BY OUR LABOUR CORRESPONDENT

ld have to find in favour of by a big majority for end their oor do enough to restore difference in three-week-long strike which has union in spite of the TUC lost the company 1,000 vehicles a 3.46 per cent. supplement for skilled men—to be met out of the prospects of an early solution of the Amalgamated whether to return to work at a on of Engineering Workers.

It is not to the journalists' claims for a £3,000 across-the-board payment for new technology as well on of Engineering Workers.

began negotiating a new agree on Tuesday night.
ment on working practices for The management insisted an the company's troubled Scottish undertaking should be given that car plant at Linwood.

The meeting-at the plantthe final agreement which ended ance not to disrupt production a 16-day dispute last week. a 16-day dispute last week.

New talks in Mirror dispute

to organise a genuine self-financing productivity deal which the council believed that it id be helpful if the issue veen the TUC and the EMA e resolved since the outcome. tion might soon be found to the dispute and that dismissal notices would be withdrawn.

Meetings

A series of chapel meetings held in key production hours the present.

NEARLY 4,000 skilled workers The skilled men went on strike group more than 13m. copies of the that the ACS inquiry stable factories vesterday voted pay settlement because it did its main publications by yesterday. during the dispute had lost the day morning. The Daily Mirror,

senior shop stewards yesterday and allowances seemed to recede

for the next seven days before was of the joint working party negotiations could take place established as a central point of The journalists gave an assur-

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Youth job priority is challenged

E priority given to youth in is the case. It remains true that Government's measures to men with dependants in the nter unemployment is chal middle age ranges suffer most as led to day by a report pub a consequence of being out of ed by the PEP independent work and their families suffer with them."

Le Manpower Services Committee work and their families suffer with them."

Le Manpower Services Committee were shocked to find that ion plans to increase spending work increased markedly with ment from 55 4m. This year the number of their dependents 147m. next, and the number and therefore, with the amount aff isvolved from 289 to 675, of unemployment benefit they it the PEU research—a 1976 received.

Whether a man's wife was in had been registered unem work or not was as strongly in 1973—found "little to associated with his working that the young adult unbehaviour as age, health or skillowed warrant greater public level. And the number of dependent or resources than any dent children a man had was other section of the uneminassociated with his working deth Stilgoe, the report's and consistent way."

beth Stilgoe, the report's and consistent way."

ors. Where Are They Now? by
ndeed our findings as a W. W. Daniel and Elizabeth

suggest that the poposite Stilgoe; PEP, London; £4.

runwick not obliged give ACAS names'

GEORGE WARD, managing reasonable steps to ascertain the for of Grunwick Processing non-strikers views, but was pre-atories, was under no legal yented from doing so by Mr.

atories, was under no legal vented from doing so by Mr. attories, was under no legal vented from doing so by Mr. attories was under no legal vented from doing so by Mr. Conciliation and Arbitra-Service of the names and what was meant when people referred to the Act 2s a "proof it at the company's North on factory, a QC sald fit the soft from from having a union foisted on from having a union foisted on them against their wishes.

Mervyn Heald, QC for wick, subsystited that this ion from the 1975 Employ Protection Act was "endeliberate."

Was the third day of the deliberate.

Was the third day of the deliberate wishes that it exists is directed at all workers whatever their views.

The 1975 Act made it clear in general terms that Parliament wished to remove sanctions to a very large, extent from the field of industrial relations.

AS says that it took all The hearing continues to-day.

hock for apprentices

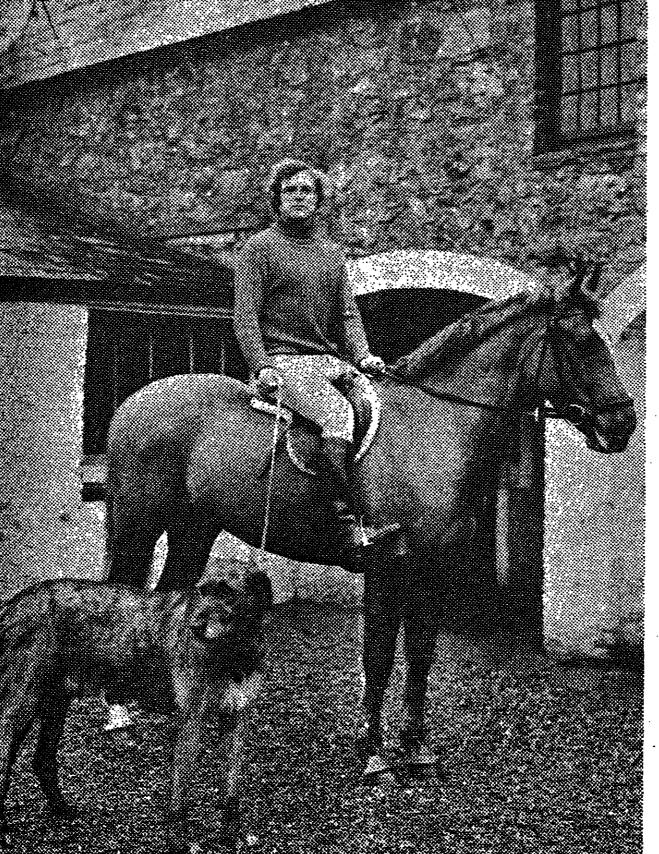
YARD apprentices laid off The Government will not e end of their apprentice-refund any money to shipyards lave no right to redundancy making these payments. The y, according to a majority yards must either refuse to give on yesterday by an in-the cash pay offs or foot the bill lai tribunal in Newcastle themselves.

ne.
future, apprentices laid off recent call by the Government their four-year contract for shippards to take on more dancy payments nor unfair apprentices to help un-ssal.

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commencing at 11 a.m. commencing at 10 a.m. Dough preparation units. Mesh and steel band ovens. Wafer baking units. Potato crisp, flips and cracker machines.

> Among the items listed for auction are 9 complete oven units, 800 mm wide 6 salt-sticks units, complete from mainly steel band, Make: W & P pressing-out machine to tubular bag and Hecrona, fully automatically

Approx. 20 wafer baking units with 24-60 clamps on various baking lines. with coating machines, cutting and packaging machines. 2 hrand new wafer baking machines,

Make: Steinhoff. A'nhabet biscuit unit, complete. Potato crisp unit, V4A built 1970.

packing machine. flips machine with extruders and 2 packaging units with 19 bag packaging machines.

Cracker unit, capacity 1200 kg/h.

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Several biscuit filling machines.

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scales, SIG packaging machines,

I Various packing lines with Atoma Viewing at both factories from 21st to 25th, and 28th November 1977 from 8 a.m. to 5 p.m. and on the day of auction from 7 to 8.45 a.m., in Kleve and 7 to 9.45 a.m. in Celle. Detailed catalogue on request.



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THE SOUTH AFRICAN BREWERIES LIMITED

(Incorporated in the Republic of South Africa)

INTERIM REPORT

for the six months ended 30th September, 1977

FINANCIAL RESULTS Consolidated Income Statements ...

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rograms successfully introd

The unsudited results of The South African Breweries Limited and its subsidiaries for the six months ended 30th September, 1977, compared with the six months ended 30th September, 1976, and the year ended 31st March, 1977, are as follows:-

	to 30.9.77 R000	to 30.9.78 R000	% Change	to 31.3.77 R000
Turnover	697,534	660,806	5.5	1,415,156
Operating Income Before Interest and				***
Tatation	48,269	45,370	6.4	121,009
Vet Loterest Pald	9,073	11,111		21,778
perating Income Before Texation	39,196	34,259	14.4	- 99,281
TOPAT	16,381	13,989		38.587
rofit after Taxation	22,815	20,270	12.6	62,664
ttributable to Outside Shareholders	4,106	4,191		10.723
reference Dividends	2,342	2,388		4.746
ttributable to Ordinary Shareholders	16,367	13,691	- 19.5	47,195
ctraordinary items	(336)	960		1,753
dinary Dividends	6.586	5,482		20,856
tained Earnings	10,117	7,249		24,586
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		يضحن	14 F 124	مهيندن
	Cents	Cents		Cents
arnings per Ordinary Share	7.46	6.24	100 m	21.52
ividend per Ordinary Share	3.00	2.50		9.50
ividend per Cumulative Preference				
Share:		=_	f. ***:	
6.2%	_ 6.2			12,4
7.0% convertible recemble	3.5	3.5		7.0
5.6% redeemable	2.8	2.8.		5.6
8.0% redeemable	4.0	4.0		8.0
7.0%	3,5	3.5		7.0
nsolidated Balance Sheets				
Section tension prints		36.9.	17	30.9.76
40.5		Rm		Rm
		نستاسی د 9	45	527
red Assets			*6	455
	_			بمنست
otal Assets		1,0	45	982
irrent Liabilities			62 · · · · ·	259
ong Term Liabilities			17	221
			79	486
tal Liabilities		- A		200
dinary Shareholders Equity	**********	8		334
eference Capital			71	7
eference Capital		· . <u></u>	98	95
		5	36	501
tal Capital			58	1.5
et Asset Value per Share (Kand)		jaline alle. Se se e e		
inancial Ratios iterest Bearing Debt to Total Capital	بو		/1.	.57/
nerest Bearing Debt in Adai Capital			n -	96/-
urrent Assets to Current Liabilities		1,80		1.76/:
- 233				
QUITY ACCOUNTING	•	≟;		
	المنابع في المؤور		ب و محمد در شور د	

In the light of the decision taken at the end of the previous financial year not to incorporate the post accordance results of associate companies on the equity accounting basis pending the publication of a definitive statement by the Accounting Practices Board in South Africa, comparative figures for the six months to 30th September, 1976 have been adjusted to eliminate the effects of equity accounting prematurely introduced.

As at 1st April, 1975, a detailed assessment of the current values of fixed assets it the Group was made and revealed that these values were some R50 million in excess of the book values thereof. No further such revaluation has been undertaken since that date At 30th September, 1977 outstanding capital commitments amounted to R23 million (1976—R34 million) whilst a further R34 million (1976—R35 million) had been authorised by the directors but not committed. The straight discount of the control of the control

COMMENT EARNINGS

435 38 W W In his June statement the Chairman forecast that earnings for the first half of this yea would be better than for the comparable period last year as a result of an improvemer in the profits of the Beer Division, which were depressed in the first half of 1976.

in a grant of the contract of

-.. · · · · · ·

The improvement in beer profits insterialised and accounts for most of the increas in consolidated earnings. Although dividends from investments were down and profitativibutable to the Group's retail interests did not measure up to last year's levels, better results from Rhodesian Breweries and a lower net interest bill offset these earning.

BALANCE SHEET

While total assets increased by R33 million during the period under review, total liabilities decreased by R1 million, which resulted in all financial ratios improving sign ficantly.

FUTURE PROSPECTS

It is still not possible to predict accurately private consumption expenditure levels c patterns for the peak spending season and therefore the remainder of the financial year In the event that there is no further deterioration in trading conditions, your Director would anticipate earnings for the remainder of the year to be approximately in line wit those for the comparable period of the previous year.

The Directors have decided to increase the interim dividend by half a cent to three cent per share.

Johannesburg 2001. 9th November, 1977.

2 Jan Smuts Avenue.

For and on behalf of the Boar F. J. C. Gronie (Chairman R. J. Goss (Managing Director,

DECLARATION OF INTERIM DIVIDENDS

NOTICE IS HEREBY GIVEN THAT on 9th November, 1977, the Directors declare in the following interim dividends on account of the year ending 31st March, 1978, payable on or about 30th December, 1977, to shareholders registered on 25th November, 1977: ORDINARY SHARES

per share).

An interim dividend of 3.0 cents per share (last year's interim dividend 2.5 cent

PREFERENCE SHARES

laterim dividends calculated in respect of the six months ended 30th September, 1977

Nominal Dividend Class per share per share 6.2% Cumulative R2.09 6.2 cents 7.0% Convertible Redeemable Cumulative Ř1.00 3.5 cents 8.0% Redeemable Cumulative . RL.00 4.0 cents 7.0% Cumidlative R1.00 3.5 cents

The foregoing dividends are declared in the currency of the Republic of South Africa Warrants in payment will be posted on or about 30th December, 1977, to members a their registered addresses or in accordance with their written instructions and will be despatched from the office of the transfer Secretaries in Johannesburg to all payees excepthose to whom payment will be made from the office of the London Secretaries of the Company (Barnato Brothers Limited, 99, Bishopsgate, London EC2M 2XE).

Any instructions which will necessitate an alteration in the office from which paymen is to be made must be received on or before 25th November, 1977.

Payments from the office of the London security the rate of exchange runing United Kingdom currency calculated by reference to the rate of exchange runing December, 1977, or at a rate not materially different therefrom.

South African Non-Resident Shareholders' Tax at the rate of 12633% and United Kingdom Tax will be deducted from the dividends where applicable.

Rooks and Registers of Members in respect of the shares which are the control of the shares which are the control of the control of the shares which are the control of the control Kingdom Tax will be deducted from the distance which are the Transfer Books and Registers of Members in respect of the chares which are the subject of this notice will be closed from 26th November to 4th December, 1977, both dates inclusive.

2 Jan Smute Avenue Johannesburg, 2001. 8th November, 1977.

هكزامن الدُعبا،

closed from 26th November to said.

By Order of the Board.

By C. Walgel.

Group Secretary.

*** Con Train

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rol unit, store control unit, tions a main store which can problems.

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Though I to be a personal is operated by the BP-owned tions (NDT, water jetting, and underwater survey group Sonar other methods of underwater marine have neen supplied by cleaning). Various essential Marine Unit Technology of Richmond, Surrey.

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ast market in terminals

ST EUROPE'S market for effort to optimising systems puter terminals is forecast row by 10 per cent a year to make more effective use of it. to total £5,665m, over the decade according to a study frost and Sullivan.

Spite strong price erosion, e possible by lower logic and France (£1,115m.), and Britain lory costs and also greater (£1,073m.). Several other of 17 omies of scale in many countries analysed by the study omies of scale in many countries analysed by the study pment sectors, the market—such as Sweden and Switzer.

h £358m. last year — will land, each with 4 per cent of h £755m. (in constant the market—are also significant ey) by 1986. Such growth Interactive alphanumeric disbe even more dramatic in play terminals will total £2,121m. It of units, rising over the next ten years, rising the more than 30,000 terminals over three-fold from last years. to more than 300,000 termi- over three-fold from last year's in 1986 and totalling over £95m, to £330m, by 1986.

Point-of-sale terminals in the generation with hearly all refeitetes content will framese.

comparison with nearly all retail-store sector, will increase r industries, the computer steadily from last year's £18m ness—or at least several to £89m in 1986, giving a total res of it—is relatively of £462m over the decade. In une to the effect of general the supermarket sector, where cycles.

anwhile although Europe is the market will grow explosively less computerised than the to £79m by 1986 and total £281m the average European over the next ten years.

acts more work from his More from BAS Industrial pment and devotes more Consultants, Radlett 5376. comparison with nearly all retail-store sector, will increase

hree new memories

der read-only memory

nitputs.

card or on a chassis.

is on this device can be Also from Intel is the comted to give a variety of pany's first 8k electrically pro-

luctors is the MP 3802 key original equipment makers called d encoder read-only memory in 7000-which can provide from nit which can encode up to 16k to 256k words with word ingle-pole single-throw key sizes from six to 96 bits. tres into a ten-bit code. Each works from a single five volt can have four selectable supply, needs no refresh circuits is, giving a total of 360 ten- and can be supplied as a basic

mer options (n-key rollover grammable read-only memory mer options. (n-key rollover grammable read-only memory and he can select the func. (EPROM) to run from a single he wants when submitting five volk line. Called the 2758 rder. More on 0793 36251. It is claimed to consume less ere have also been two power than any other similar 8k it announcements by Intel. device by "a fairly wide margin." of these concerns a static More on 0865 771431.

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professional services, data pre survey in English, paration and total revenues.

and German of the comparation and total revenues.

and German of the comparation and total revenues.

and German of the comparation and accompatitive ranking. pliers and a competitive ranking. re are now over 3,000 prose Research work for the survey of such services in was carried out by Quantum e with revenues exceeding Science Corporation in London. annually—a total which is, from whom the report is availing to the association, four able at a cost of \$80 for ECSA bigger than the value of members. More from 16 Charles ents of terminals.

II Street, SWIY 4AE (01-639) survey looks at 14 5347).

MACHINE TOOLS

ogramming time cut

TNUAL changes from job optical tape reader, plus a b, in both materials and numeric keyboard for the input numers posed a problem in of component dimensions. When amming NC machine tools making a program for a work-AB Precision Engineering, piece, only the contour has to be vample, in a single shift of 40 hours, the company ced eight different comtist requiring a number of ex machining operations—

I different program every ours.

solve the problem the com- tape—manual programming invested f160,000 in a VDF eliminated. invested 1160,000 in a VDF eliminated.

inger NC lathe and its A typical component machined ated Auto Programmer, on the new lathe is a one metre company says that this electrical generator shaft. Proment has enabled it to cut duced by conventional methods, amming times by 80 per machining took 75 minutes—now and reduce production floor-to-floor time is 12 minutes.

O.K. Agent, Sykes

Machine Tool Company, Chertsey

Auto Programmer consists

Computer, alpha-numeric

Store, tape punch and 55474), a 600 Group company.

ponent and produces the contro

to a mere fraction. The Details of the VDF equipment tion is the first of its kind from the U.K. agent. Sykes

FOR SALE

TANDBY GENERATORS

75-1,000 Kva.

Caterpillar, GM, Cummins. Delivery by air 5-7 days.

Telephone (0584)-2101 or 77251.



The new graving dock can accommodate vessels up to 500,000 d.w.t.

Bankers Trust Company led a consortium of banks which provided a loan of US\$26,000,000 out of a total investment of over US\$60,000,000 for the new 500,000-ton graving dock at Hellenic Shipyards.



Bankers Trust Company International Shipping Group London, New York, Hong Kong, Athens.



If you're of the opinion that the car you drive reflects the kind of person you are, reflect on this.

Scimitar GTE is the epitome of style in a high performance estate. It can carry 4 adults and at least 20 cubic feet of luggage (40 cubic feet with both rear seats folded forward) at up to 120 mph. Quietly Comfortably.

So the person in control needs to be able to handle power. Responsibly. Scimitar regularly returns between 24

and 28 mpg (although many owners claim over 30 mpg). At that rate, its 20 gallon tank gives it a non-stop range of over 500 miles. Obviously, instead of wasting expensive energy, Scimitar owners use it. To their own advantage.

As well as being original in concept, Scimitar looks unique. It's long, low and wide. With rustproof handbuilt coachwork mounted on a rugged steel chassis.

car built by an independent British Company for individualists. A car of considerable resourcefulness.

If this advertisement has proved you to be such a person, we have a suggestion.

After all, you've proved you're a

worth (0827) 59595 any tim

The second annual European-

communications and publicity, sponsored by America's foremost

marketing journal with the cooperation of the advertising communities of the United

American Conference on advertising, marketing,

Kingdom and Europe.

Which Director has more drive?

As you see, a Scimitar GTE is practical as well as stylish. An individual

-Exactly like the person who owns it. Steal a perfectly legitimate march on your colleagues and get more details now.

person with certain natural advantages. And when you have an advantage, why give it away.

Advertising and...

BAT picks Benton and Mars

PRITISH AMERICAN TOHACCO months. BAT has not said which profit world-wide in 1977 was advising the Tories include the largest tobacco company in cigarettes it will be marketing in 1430m., 75 per cent of it from John Treasure, chairman of the world outside the Chinese tonopoly—has appointed two But it is bound to be consider. More than 300 cigarette brand Ronnie Kirkwood, chairman the Kirkwood Company the Kirkwood Company the world outside the Chinese monopoly—has appointed two agencies, Allen Brady and Marsh and Benton and Bowles, to help with its national launch into the U.K.

The specific projects and The Specific projects and Education of the Specific projects and Education of the Specific projects and Education of the Specific projects and through McCann-Erickson on its to appoint an agency—Benton Bowles is joining Burnett King Size Filter.

Day does not also becomes was the name bandled vice-chairman and execution of the specific projects and specific proj

The specific projects and through McCann-Erickson on its in appoint an agency—Benton Bowles is joining Burnett through McCann-Erickson on its in appoint an agency—Benton Bowles is joining Burnett in and Exercise and Bowles was the name bandled vice-chairman. and exect secretiveness. But BAT said last straight away as it says it will be secretiveness. But BAT said last straight away as it says it will be secretiveness and Bowles already recruit honour existing agreements over—Over the past few months we same slot at Burnett. Honour existing agreements over—Over the past few months we same slot at Burnett. Honour existing agreements over—Over the past few months we same slot at Burnett instance.

Even before the BAT was agreedy and Marsh was expacitly. But no publicity budget agency handle its "cut marketing BAT's State Express 555 International and King Size in eight towns for 18

Rothman's alone spent 52.7m. Waster on reports that it was about the agency—Benton Bowles is joining Burnett in and exect.

BAT does not plan to market and Bowles was the name bandled vice-chairman. and exect and Bowles as leading up to the General Edwards, chient services director. A spokesman said: at Davidson Pearce, will fill be will few months we same slot at Burnett.

Bat does not plan to market and Bowles was the name bandled vice-chairman. and exect the services director, and R between the control of the General Edwards, chient exervices director, and R between said at Davidson Pearce, will fill be will fill be will fill be a proposition of the General Bowles was the name bandled vice-chairman. and exect the spot of the General Bowles was the name bandled of the Control of the General Bowles was the name bandled vice-chairman. and exect the spot of the General Bowles was the name bandled a flow the General Bowles was the name bandled of the Control of the General Bowles was the name bandled a flow the General Bowles was the name bandled a flow the General Bowles was the name bandled a flow the General Bowles was the name bandle

Fathoming the nouvelle vagu

Gallahers and its agency clearly consider it worth spending a all fine examples of the genre, as small fortune upon, presumably because the campaign in geniously succeeds in its prime cinema commercial, and even the commercial and even the commercial and even the cinema comm

under the lash because the taneously running another lot funder the lash because the taneously running another lot taneously r

anything could happen "—colour advertisements for Smirnoff (particularly the Beauty and the bizarre, ugly and suburban plaster-ducks?

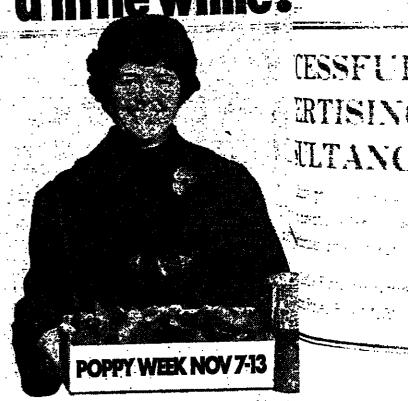
It defies rational analysis, yet Gallahers and its agency clearly Consider it worth spending a anything could happen "—colour advertisements for Smirnoff (particularly the Beauty and the Beast picture); the continuation of the control of the cont

intelligible unless you happen to The B and H ads are by no intelligible unless you happen to means the only baffling offer see the TV commercial which see the TV commercial which decodes them; while Fiat's wolf in sheep's clothing has chicken in sheep's clothing has chicken and you will soon find yourself heartedly funked out by simulated the lash heartest the taneously running another lot of

QUITE SUDDENLY, fantasy advertising has become all the rage. It would be impossible to the rage. It would be impossible to surverify statistically of course, but indubitably there are far more used to be, and significantly many of them are to be found in the strati-jacketed fields of cigarette and alcohol advertising. The current Benson and Hedges King Size campaign was the receptionally strate. The current Benson and Hedges King Size campaign was the receptionally successful for contestably still the best of this any other advertisements for campaign, the fathouse ever been, they echo Magritte paintings: striking, single which we can say is forever to have ever been, they echo Magritte paintings: striking, single which the first that they are partly a consecution, be fathomed—others are positively Sphitur-like.

Can you make head or tail of the first point on the bizarre, ugly and suburban green titled fireplace and mirror—not to mention the bizarre, ugly and suburban green titled fireplace and mirror—not to mention the bizarre ugly and suburban green titled fireplace and mirror—not to mention the bizarre, ugly and suburban green titled fireplace and mirror—not to mention the bizarre, ugly and suburban green titled fireplace and mirror—not to mention the bizarre, ugly and suburban green titled fireplace and mirror—not to mention the bizarre, ugly and suburban green titled fireplace and mirror—not to mention the bizarre, ugly and suburban green titled fireplace and mirror—not to mention the bizarre, ugly and suburban green titled fireplace and mirror—not to mention the bizarre, ugly and suburban green titled fireplace and mirror—not to mention the bizarre, ugly and suburban green titled fireplace and mirror—not to mention the bizarre, ugly and suburban green titled fireplace and mirror—not to mention the bizarre ugly and suburban green titled fireplace and mirror—not to mention the bizarre ugly and suburban green titled fireplace and mirror—not to mention the bizarre ugly and suburban green titled fireplace and

Can we borrow your smile for a little while?



Contact your local Legion branch (you must be 16 or over)

The Royal British Legiq **Poppy Appeal**

Maidstone, Kent

You are cordially invited to attend Advertising Age

London, England November 28— December 1, 1977 Royal Garden Hotel

Monday, November 28
9:00 am—2:00 pm: Registratiog.
2:00 pm: Welcome. Rance Crain.
Editor-in-Chief. Advertising Age, and President.
Crain Communications Inc.
2:20 pm: Transmational Marketing In Action.
Cordon B. MacKenzie, Vice President—Sales.
Ford of Europe Inc.
3:00 pm: Consumerism Today. Claude Marcus,
Managing Director, Publicis Consell.
3:45 pm: One World—Many Markets. Louis T.
Hagopian, Chairman and Chief Executive
Officer, N. W. Ayer ABH International Inc., New
York: Julian Wellesley. Deputy Chairman,
Charles Barker ABH International Inc., London;
and Wolfgang Schmidt. Joint Managing
Director, Dr. Hegemann ABH International,
Dusseldorf

Tuesday. November 29

Tuesday, November 29
8:00 am: New Trends In Multinstional
Advertising And Marketing, Peter Engel,
President, Hulena Rubinstein Inc.
8:43 am: Multinational Communications.
Robert Leaf, President, Marsieller International.
10:45 am: Concurrent Sessions. Attend one of
these three intensive sessions.

Television Advertising, William Tragos,
Chairman of the Board, TBWA—Barun,
Costello & Fine Inc.

Consumer Marketing, Dr. Klaus A.
Rütschi, Vice Director, Bahlsen
International Holding AG: and Bruce A.
Macdonald, Senior Vice President,
Needham, Harper & Steers Advertising Inc.

Direct Response Marketing, Alain
Philippe, Managing Director, Internall.

12:15 pm: Lancheon-Presentation. Coveraments
As Advertisers, remarks by David J. Kingsley,
Chairman, MSJ Advertising Group, London
Communications Consortium.

2:15 pm: Concurrent Sessions.

Newspaper & Magazine Creativity.
Ronald Kirkwood, Managing Director, The
RH Kirkwood Co. Ltd.

Consumer Marketing, Herbert Maneloveg,
Senior Vice President, Director of Media,
Programming and Media Research,
Kenvon & Eckhardt Advertising Inc.:
Brigitte Irrmann, Assistant Director, Media
Department, Dupuy-Compton Associates;
Alec loyce, Director of Media Services,
Foote, Cone & Belding Ltd.; Ulrico
Marcenaro, Account Director, I. Walter
Thompson Italia S.p.A.: Eberhard Walter,
Director—Media Research and Planning,
Dr. Hegemann ABI International, Dusseldorf;
Bruno Widmer, Director, Advico—Delpira
AG: and David K. Brann. Associate Director
of Media Services, General Foods Corp.

Successful Regional & Local Marketing
Stretegies, Leslie R. Wolff, President, The
Wolff Organization.

4:00 pm: New Directions—Consumer
Characteristics, Attitudes & Behavior, Gerald
De Grool, Director of Marketing Services, Lintas
Ltd.; Harriet Mayeri. President, Harriet Mayeri.

Leslie and Harriet Mayeri. President, Harriet Mayeri.

Characteristics, Attitudes & Behavior. Geraid De Groot, Director of Marketing Services, Linias Ltd.; Harriet Mayeri. President, Herriet Mayeri Research; and Herbert Zeltner. President, Herbert Zeltner Inc., Marketing & Communication

Wednesday, November 30
9:00 am: New Directions—Retailing, Eugene S.
Mahany, Senior Vice President—Corporate
Marchandising Director, Needham, Harper &
Stems Advertising Inc., heads a panel of
retailing experts from the United Kingdom and
Europe. 10:45 am: Concurrent Sessions, Attend one of

these three intensive sessions.

Radio Advertising. David Bernstein,
Managing Director, The Creative Busine

Consumer Marketing Research. Jerk
Honomichl. Executive Vice President.
Marketing Information Center; ian Jervis,
Managing Director.—Europe, Burke
Marketing Research; Harald Ruppe,
Managing Director, A. C. Nielsen
Company Gubh!; and Dr. Gabriele
Morello. Professor of Business Statistics
and Marketing Research, University of
Pelermo, Italy, and Director, ISIDA. Paleon
Non-Consumer Advertising & Marketing,
Louis A. Magnani, Vice President & Gener
Manager, Marsteller International S.A.
5 pent Luncheson/Presentation. Political & Consumer Marketing Research. Jack

manager, marstener memanonal S.A.
12:15 pm: Lunchesse Presentation. Political &
Economic Trends in Europe, remarks by Arnaud
de Borchgrave, Senior Foreign Correspondent,
Newsweek inc.

de Bonchgrave, Senior Foreign Correspondent,
Newsweek inc.

2:15 pm: Concurrent Sessions. Attend one of
these three intensive sessions.

"IV Commercial Production. Hooper
White, President, Hooper White Company.

Consumer Advertising Research. Dr.
Charles Ramond. President, Marketing
Control Inc., and Editor, Journal of
Advertising Research; Simon Broadbent,
Managing Director, Leo Burnett Ltd.;
Johan Arndt. Professor of Marketing,
Norwegian School of Business &
Economics: Peter Curtis. Research
Manager. Proprietary, Beechem Products:
and Susan P. Douglas. Associate Professor
of Marketing, Centre D'Enseignement
Superleur des Affaires (CESA).

Consumer Products (CESA).

Consumer Products. Joseph Plummer,
Vice President—Research, Leo Burnett U.S.A;
and William P. Youngclaus, Regional-Managing
Director, Northern Europe, Leo Burnett Company

Thursday, December 1
9:00 am: New Directions—Government & Public
Policy, Rein Rijkens, Director, International
Account Management, SSC&B—Limas
International Ltd.; Julia Ann Burdus, Vice
Chairman, Senior Vice President—Research

Director—Europe, McCam-Erickson International: Richard Burke, EEC Commissioner, Brussels; and Keith Monk, Manager of Advertising and Sales Promotion Services, Nestle Products Technical Assistance Company Ltd. Products Tecnnical Assistance Company Ltd.

10:45 am: New Directions—Emerging
Advertising Agency Structures And Client
Service Patterns. Alexander Brody. Executive
Vice President. Young & Rubicam and Presider
Y & R International Division; and Pietre Daus
President University University Y & R International President, Value 1 recorded to President, Univas Holding.
12-30 pm: Lunchson/Presentation. Myron A. Hartenfeld, Publisher, Industrial Marketing, and Executive Vice President, Crain Communications of President President Communications and President Presiden inc., presents the magazine samual international Advertiser of the Year Award 2:00 pm: 15 Best Promotions. William A. Robinson, President, William A. Robinson for 3:00 pm: Expanding Your Markets, John R. Thomson, President, Thomson Marketing Communications; W. Martin Thoraten, Marketing Manager, Beecham Products Oversees; Lesile Stokes, Manager COMECON Countries, Gillette Industries Lid.; Friedel Ungeheuer, Vice President, Editor-in-Chief, East West Markets, Chase World Information Corp.; Nahi Ghorayeb, Merketing Director, Dar Assayed; and Ladialay Kopecky, Rapid Czechoslovak Advertising Agency. nc., presents the magazine's and Advertiser of the Year Award

rapin Czecnosiovak Advertising Agency.
4:30 pm: The Creative Scene. Rance Crain,
Editor-in-Chief. Advertising Age; David
Bernstein, Managing Director, The Creative
Business; Ronald Kirkwood, Managing Direct
The Rif Kirkwood Co. Ltd.: and William Trag
Chairman of the Board, TBWA—Baron, Coste
& Fine Inc.

et rine inc. 5:30 pm: Graphics. Edward Booth-Cilibbom; Director, Designers' & Art Directors' Association, of London, Ltd. 5:50 pen: Reception 7:00 pm: Adjournm

All Conference sessions are conducted in lish language.

s in London from November 28 through ther 1. 1877, for EurAm 2, Advertising second annual European-American eting Conference. To register, simply makes the heavy or telephone the number to the world.

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Mail Coupon Or Phone London 01-422 8295 Collect TODAY! YESI Please register me for the Advertising Age EurAm 2 Conference. I understand the Conference lee is \$350 per pert and that there is a 10% discount off that fee for each additional registrant from the same company. unit you for ouen accuments regarding term use surint conquery.

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—[U.S. dollars or any currency at the current rate of exchange) current statutures to the seasons, a complete workhook and other supplements and other supplements of the seasons, and other supplements and cockail recordance. It does not include travel or hotel accommodations, which us and cockail recordance is the seasons automatically receive lostel reservation forms with their Conference confirmations [If cutaids the U.S. or Canada, Cable Address

Listening for a profit at LBC BY PHILIP KLEINMAN

LBC, THE LONDON news and figures). In pitching to adverthat radio station, is to treble its promotional spending in its financial year which began last month. In the 12 months to next September 30, it expects to spend £150,000 on advertising, leaflet drops, distribution of Tshirts and badges and other T-hirts and badges and other forms of publicity.

station succeeded in breaking even. It also coincides with changes in programming which are about to be introduced.

The most important of these that LBC will, from January l, resume continuous all-night 1, resume continuous aringation broadcasting, which ceased two and a-half years ago during a big economy drive. One of the station's original boasts was that it provided a 24-hour service. The trouble was that in its early days trouble was that in its early days
LBC was long on boasts and
short on performance, especially
in the commercial sense. In its
first three years it lost £2.5m.

In the commercial sense is unfortunately to auswer.

JICRAR research does not provide occupational statistics. But with the commercial sense. In its
other London station, Capital, The night-time service, in particular, failed to pay for itself with advertising and was cut back to short half-hourly news bulletins. But next time around

bulletins. But next time around Directions. Dur next time around, Dick Seabright, who runs LBC's radio sales and marketing subsidiary, is sure the service will be self-supporting. He says he has plenty of noctural advertisers lined up with harbs building lined up, with banks, building societies and insurance companies promising to buy time to talk to the audience of shift worth kers, security guards and in-

But most of the promotional emphasis will be put not on night-time but on the early-morning AM programme. Here LBC derives encouragement not only from the undoubted imonly from the undoubted in-provement in its own output but from widespread discontent with what the BBC has done to its To-day programme on Radio

Although plans are not yet finalised, a distinct possibility is that there will be knocking ads in the Press referring unkindly to the BBC's programmes. Patrick Gallagher, the marketing man who took over as LBC's managing director two years ago, believes that the current fluancial year will be the first in which the station shows a profit Advertising revenue has cer-tainly been rising in a manner to justify his hopes, In 1976-77 it reached about £1m. compared with £650,000 the previous year. As an advertising medium, LBC is in a slightly different category from other commercial radio stations, with their heavy reliance on pop music. It has a more up-market profile, with 44 per cent. of its weekly listener-ship of 2,137,900 in the ABC1 social categories (JICRAR

About 15 per cent of LBC revenue comes in fact from what could broadly be called indus-trial advertising—that is, com-mercials addressed to corporate The decision follows improved financial results; in fact, the financial year just ended was the financial year just ended was the first in which the four-year-old first in which the first in the The products and services adver tised include office equipment vending machines, computers and opportunities for factory location (Peterborough has made considerable use of LBC to advertise its attractions to indus trialists).

If you ask precisely what proportion of LBC listeners are businessmen, and precisely what kind of businessmen they are. there is unfortunately no answer

or write to

MARKETING APPOINTMENTS

NORTHERN IRECAND DEVELOPMENT AGENCY

NIDA has the dual-role of strengthening companies and initiating net projects, primarily with partners. The agency is assisting companies with their development plans through loan and equity and is searching for new products and market opportunities for Northern Ireland manufacturers. The work of the agency is expanding and the following position has been created to improve the agency's service to Northern Ireland industry.

HEAD OF MARKETING/PROBUCT SEARCH DIVISION

This new division will:

 Provide Northern Irish companies with marketing expertise; Conduct a search at home and abroad for products which can to manufactured in Northern Ireland; Provide new market opportunities for Northern Ireland companies

Seek out ideas from which new products can be developed. — Seek out ideas from which new produces and will have the The person appointed will report to the Chief Executive and will have the The person appointed will report to the Chief Executive and will have the The person appointed will report to the Chief Executive and will have the Theorem Secretary out the above functions. responsibility of setting up a small team to carry out the above functions.

The agency is prepared to pay a high salary (into five figures) but actually remuneration offered will depend on how closely the successful candidate's experience and background fulfil the objectives set out above. A car will be provided and the position is pensionable. be provided and the position is pensionable.

Applications should be addressed to R. J. Henderson, Chief Executive NORTHERN IREIAND DEVELOPMENT AGENCY Maryfield, 100 BeHast Road, Holywood BT18 9QX.

هكزامن الدُميل

The Marketing Scene

Frends behind the facade

BY MICHAEL THOMPSON-NOEL

A BID TO fathom out some he real changes in consumer chasing patterns over the lew years—changes which e occurred behind a façade apid, almost imprecedented e inflation—it is helpful to) to a large market research enisation like AGB, which on egular basis collects more 8 and figures about sales Canned go es, advertising penetration Frozen god other market factors than Ready packed

that is really going of in the Drinks ket place? In the current Tolletr e of Audit the AGP publics. Tolletr Dr. Stephan Buck the com-flowed

AGB's PACKAGED GROCERIES INDEX Expen. £m 2.712 162 177 232 203 162 275 . 172 191 1.073 153 192 418

Dr. Stephan Buck, the companies of the state of the state of the populace at large certainly has increased by that of the AGB performing the fine by that of the AGB performing to the state of the stat m the RPI, no doubt the gories.

Year, as we all know, the price like Nestle and General Foods with of such greater consumer Drinks—instant coffee, food of both coffee and tea has are not having such a glum year distance to price increases drinks, fruit squash and tea—increased dramatically. This after all.

IICHEL THOMPSON-NOEL explains how one of the world's ggesfood companies uses continuous trade research

Unigate up and away

ow theeds of their own disclast year its total turnover was negral. No matter how 2763m.

There are several background factors:

amount their advertising, dairy food sectors this year are susceptible to aggressive marketaliure keep in touch with the approximately as follows from Yogurt, particularly, is a

ff to si on the research front and cheese. In the year to March ing.

3-Market trends. A total quality of the outlets left much absence of price increases for to be desired. The situation two to three years prior to 1974 looked even sorrier when the

*5—Importance to grocers. The indicated by Nielsen produced childed cabinet is the glamour blank disbelief.

end of the grocery business. It How, then, to win the configuration of the grocery business. ehilled cabinet is the glamour end of the grocery business. It has to be clean, modern and should offer wide brand and product choice. Unigate says that there were seminars at Nellsen th

nsinestat companies that nod almost half the nation's butter purchases though that is chang

aliure keep in touch with the approximately as follows fresh narketh dampen morale, dismilk, £1.7m. Indiger, £470m. heavily-branded yet price-sensitive market and a great deal is for correlal hara-kiri. dairy products, bits yogurt, particularly, is a heavily-branded yet price-sensitive market and a great deal is spent on advertising and promotions. Each of the categories responds well to product innovation in the form of frequent larges of companies, used brand name and for private-label range and line extensions.

Some of these providing trade research in, its ensurance and the product of the providing providing trade research in, its ensurance and the providing providing providing trade research in its ensurance.

part & market. Instead of cheese has been available for reacd nearly 15 per cent. of the distribution and an alarming operal at below breakever, about ten years and is worth market by calling on about 12 out-of-stock situation. the dn is now profitable and around £15m. Cream is the most per cent. of outlets twice weekly. It was clear that in general, grow traditional product in the chilled Most of the remaining \$0.000 Si ivel products were not only Bust, some background, cabinet and has shown long grocers simply never obtain or available in fewer outlets than uniquely the milk produced raise of around £70m is year. 3—Market trends. A total quality of the outlets left much

put the profitability of the whole out-of-stock factor was added in sector in serious jeopardy; since early 1974, however, there have immediate problem was that been unprecedented price rises, although its marketing depart-4—Seasonality Sales experi ment expressed confidence in the ence enormous seasonal varia. Nielsen data, the sales force tions, with well-defined summer unfortunately did not. Even the



break-even point brings substan

Until early 1974, Nielsen wa providing Unigate with basic most reting orientated sector. Some of these products are short-lairy products. In the fairly new to the UK Yogurt process Unigate, its chilled has been on sale in any quantity productoup has swapped its only for about 15 years, and is status secondary force for a currently valued at approximate worth market. Instead of cheese has been available for coverage ware the part is market. Instead of cheese has been available for market by calling on about 12 out-of-stock cituation.

According to Unigate, alarming distribution patterns

grocery lines.

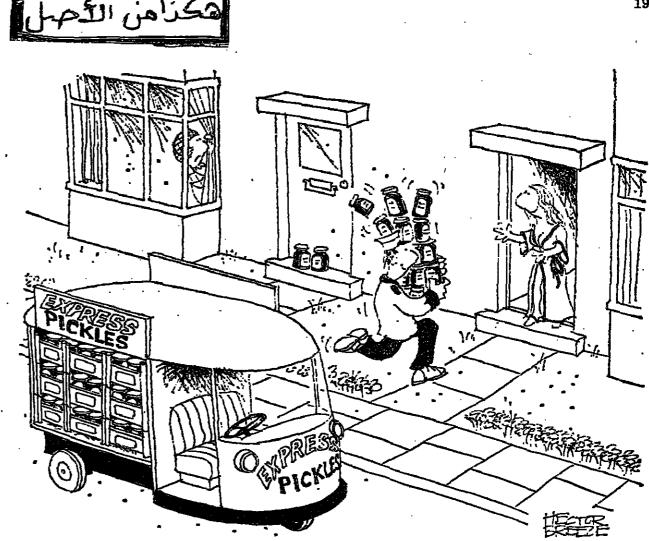
S—Profit sensitivity. Above Says Unigate: "The combined break-even point, each additional efforts of the marketing team and 1 per cent of sales can produce the sales force during 1974 12 per cent extra profit resulted in dramatic improvements in our trading position. There were obviously many areas in which action was taken, but in which action was taken, but without doubt the most signifcant was the relaunch of our Yogurt brand Prize.

"This resulted in a doubling of brand share for St. Ivel in this market in the space of six months. The improvement was months. The improvement was achieved not only through heavy branding and competitive prices, but also as a result of higher distribution levels and lower out-of-stock. In tandem with Prize the distribution of all other St. Ivel products lifted significantly with the control of the significant of the control of the significant of the control of the c cantly with the increased awareness of the benefits of range selling."
Unicate went further, and

with the greatest precision was able to demonstrate to the sales force the value of reducing outforce the value of reducing outof-stock levels in terms of additional sales and, therefore, potential extra commission. It was
found that a very large proportion of St. Ivel handlers were in
danger of running out of stock
even with twice-weekly calls.
With Prize yogurt nearly 70 percent. of multiple handlers could
have been out of stock at some have been out of stock at some stage during the week—and this for an impulse purchase product.

From there, Unigate moved to longer-term problems. The basic Neilsen data had indicated that Unigate's overall weaknesses. were, in many ways, the compe-tition's strengths, so consider-able effort was directed towards matching the competition's ability to select high-quality sales outlets. Unigate found that in all, 58,000 outlets were in-volved in the sale of fresh dairy products but that 8,000 of them accounted for 80 per cent. of sales. This indicated the scope for enormous economies, because Unigate found that 80 per cent. of its sales were handled by more than 12.000 outlets. Unigate's use of continuous

trade research is by no means unique; but it certainly illustrates how constant analysis and re-analysis of research data, when accompanied by deter-mined action, can not only ward off threats but help identify strengths and opportunities. As Unigate says of the process:
"Each stage may be smaller than previous ones as the entire system improves, but if we remember our extreme profit sensitivity to volume, even a small positive change will have drama-



Somehow, Anglians get through 21% more pickle."

That's 21% more pickle per household than the national average?

With the highest grocer sales per head in the country, you'd think we had enough on our plates already. But it's always nice to have something extra on the side.

		%
INGLIA	£176	6.0
ONDON:	£175	248
OUTHERN	£174	8.1
COTLAND	£160	9.6
/ALES, WEST	£159	100
WESTWARD		10.0
YNE TEES	£158	5.3
ORKSHIRE	£153	10.3
IDLANDS	£150	13.8
NCASHIRE	£136	12.1

ANGLIA. JUST ABOVE LONDON AND THE SOUTH.

Anglia Television Ltd. Brook House, Fark Lane, London W1Y 4DX. Tel: 01-408 2288.

*Source: T.C.A.

SUCCESSFI ADVERTISING CONSULTANCY

h healthy billings, profitable track record, ellent future potential, offers investment portunity for further development

Write Box G.930, Financial Times, 10; Cannon Street, EC4P 4BY.

EVERY SYMBOL TELLS A SUCCESS STORY.

Over twenty years ago when we organised our first exhibition we created an individual and unique identifying symbol.

Every exhibition that follow ed was coded with its own symbol

The symbols produced over the years illustrate the wide variety of different industries in which ITF are involved.

ITF are now the World's largest independent exhibition organisers, and provide a total service to Industry; total professionalism in planning; in

promoting visitor attendance; specialised teams for every exhibition, consultation with industry advisory

All part of the ITF service that brings top calibre buyers and visitors to each exhibition, giving exhibitors every facility and the freedom to concentrate on the real business of successful selling.



These are the hallmarks of an ITF exhibition. ITF events reflect industry's needs and can be either small

highly specialised events, major public shows, or huge International Exhibitions anywhere in the country. .

encompasses British Industrial Exhibitions, organised for the BOTB in many overseas centres, including Caracas, Kuala Lumpur, Jakarta, Shanghai, São Paulo, Peking, Buenos Aires and Bucharest. The next such event will

ITF's programme also

be held in Mexico City in November, 1978.

Industrial and Trade Fairs Limited. Head Office: Radcliffe House, Blenheim Court, Solihull, West

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Thursday November 10 1977

Retaliation by Israel

and another five injured.

Counter-productive

No Government-least of all citizens killed as those of area. Nahariya were. As in the past, however, it is pertinent to ask 'Good fence' whether the scale of the retaliation was justified and in the (formally appounced 26) could September

sibility for the rocket attacks party to any settlement. on Syria and the PLO, they

Lebanon has helped bring about ing a pacification of

The Shtoura agreement was negotiations.

NOT FOR two-and-a-half years, reached by the embryonic since before the Lebanese civil Lebanese Government of Presiwar began, has Israel sent its dent Sarkis, the PLO and Syria bombers north on punitive raids with the compliance-conveyed against Palestinian targets. The through U.S. channels, and use of aircraft amounts to a largely as a result of U.S. dangerous escalation of the persuasion-of Israel Under it. border conflict, in which Israel the PLO agreed to withdraw its has been intervening indirectly fighting forces nine miles back from the start, and directly on to the Arkoub area and reduce an increasing number of occa- their number to 500 compared sions, on behalf of the right- with total guerilla strength in wing Christian militias fighting the south at present of as much the Palestinians and their left- as 5,000. To fill the vacuum it wing allies in the area. Imme. was planned that a newly-diately, the action was a constituted Lebanese Army reprisal against long - range should take up positions on the rocket attacks on the town of border. In the best of circum-Nahariya earlier this week in stances the agreement would Wahariya earlier this week in states the agreement would added, "everybody is what they which three people were killed, have been difficult to apply added, "everybody is what they which three people were killed, have been difficult to apply added, "everybody is what they have been difficult to apply added particularly because of opposition to it from elements within had been made, perhaps some ministration, and ultimately the mainstream of the guerilla people on the Worte House movement, as well as from the staff like Jody Powell and Carter at his last Press confer outright "rejectionists" and the Hamilton Jordan were "doing ence: "Mr. President, can you impotently and watch its factions still at large in the have been better if the Presi-

Trade

long-term might not be counter. Israel to acquiesce in the to be solved. He had defied the be no worse than its interproductive. Few, certainly, will original Shtoura agreement, accept the assurance of Lieut. Jerusalem has subsequently Gen. Mordechai Gur. Israeli raised new demands which have could not handle a legislature, but when it sniffs a scent it happened - with the Press disputes his own rationality or President and Mr. Robert more. But somehe, in Chief of Staff, that the air raids been unacceptable to the were concentrated strictly and Lebanese Government as well accurately on guerilla targets, as to Syria. Firstly, there has As a result of the rocket attacks been the insistence that the his compromises. He had drawn the Washington media have supporters here. the ceasefire in the south "good fence" across the border on should remain open and that be the Christians there should reregarded as broken, he ex- tain their arms. Secondly, it has demanded that the Pales-This begs the question of tinians pull back to a radius at Israel's own role in breaches least 16 miles from the border. of the ceasefire going back to Thirdly, there have been broad early October. And while hints that Mr. Menahem Begin's Israel squarely places respon- Government wants to be direct

element in the joint Arab peace- ever, in pursuing these political emotionally, committed. I'm the Lance affair.

'T IS NOT in the nature ing tax reform, social security of the man to wait," legislation, and the future of Robert Strauss was say- Dr. Arthur Burns as chairman ing of Jimmy Carter recently, of the Fed. Blacks are angry pacing back and forth in his because too many of them office as he warmed to his task, are out of work, women because The President had a "thirst for of the President's opposition to knowledge" and "a desire to federally funded abortion. know everything," the Special American Jews do not like even Representative and the appearance of an even general administration political handed policy in the Middle trouble shooter, went on. The East. Conservatives can hardly President probably did work wait to block the Panama Canal too hard, he liked pieces of Treaties and a strategic arms paper and "structured" situa. pact with the Soviet Union, tions too much. If he spent a whenever it is unveiled. few more hours a week meeting more people more informally,

The dam, it appears, burst

when Bert Lance was forced to resign as Budget Director late "it would serve him in very in September, suddenly rendergood stead," particularly with ing the President visibly vulnerthe business community which able. Those, in Washington needed to be reassured that the President is "competent." especially, who had been holding their fire felt free to let However, the sharpest politiloose a fusillade, with references cal operator in Washington to a "one-term Presidency," disdainful comments about the provincialism" of the Adthe question put to Mr.

too much," perhaps it would cope? In many ways, the drumbeat dent had not brought to the of criticism is as revealing of fore all his programmes so Establishment Washington as it quickly But he had because is of the Carter Presidency. The that was his nature and because American Press (an integral Although the U.S. persuaded the problems he confronted had part of the Establishment) may reputation he carried with him national counterparts to being to Washington as a leader who prone to "pack journalism"

southern perhaps the main factor hinder of the last month Washington and eased the path of its policies here, was unlamented. But at the same time pragmatic Hamilton Jordan comes closest rubs against Mr. rter the has heard very little except the by arranging for the right leaks American government these Increasingly influential powers to implementation of the so-called troubled south of Lebanon. The case against him The President to the right people in advance, days is complex, diffused and on Capitol Hill, such as Senator for all his undoubted talents, stantive changes organge Shours agreement of late July scale and devastation of yester- has been hung for both sheep For example, the uproar created difficult to exercise. whereby the PLO agreed to pull day's air raids can only have and lamb on any number of by the joint American-Russian And this is at the heart of ideologically hidebound, operator than a co-ordinator, the steamy heart of the ing back its men from areas near damaged the prospects for counts. Congress is discontented statement on the Middle East President Carter's present The House of Representative Power to be anything the border.

The border agreement of fate July Scale and devastation of years and lamb on any number of by the joint American-Russian And this is at the heart of ideologically hidebound, operator than a co-ordinator, the steamy heart of the ing the ingressian and lamb on any number of by the joint American-Russian And this is at the heart of ideologically hidebound, operator than a co-ordinator, the steamy heart of the ingressian and lamb on any number of by the joint American-Russian And this is at the heart of ideologically hidebound, operator than a co-ordinator, the steamy heart of the ingressian and lamb on any number of by the joint American-Russian And this is at the heart of ideologically hidebound, operator than a co-ordinator, the steamy heart of the ingressian and lamb on any number of by the joint American-Russian And this is at the heart of ideologically hidebound, operator than a co-ordinator, the steamy heart of the ingressian and lamb on any number of by the joint American-Russian And this is at the heart of ideologically hidebound, operator than a co-ordinator, the steamy heart of the ingressian and lamb on any number of by the joint American-Russian And this is at the heart of ideologically hidebound, operator than a co-ordinator, the steamy heart of the ingressian and lamb on any number of by the joint American-Russian And this is at the heart of ideologically hidebound, operator than a co-ordinator the ingressian and lamb on any number of by the joint Andrews and lamb on any number of by the joint Andrews and lamb on any number of by the joint Andrews and lamb on any number of b with too many proposals and is its very abruptness. Had, say, they have been. The President, proved a more sympathetic Powell, Jordan, Stu Elsenstat, wrong with Presidenters. wreaking vengeance on the the Diplomatic Correspondent of as Robert Strauss argued the chamber for the President than the Domestic Affairs Councellor, standing in the nations. energy programme, in par- the New York Times been given other day and as was apparent the Senate, most notably over Mr. Carter's Georgians, matched even in the kitchen, ver ticular. Business is unhappy and a lead on the announcement and in last year's election, is a natu- the Energy Bill. This is in good by Vice-President Mondale, Dr. Carter has no inte of so is the stock market (down the proper briefings in advance, ral activist. He tends to believe measure because of the relation- Brzezinski, nearly 20 per cent on the year) it could well have been por that his solutions to problems ship between Mr. Carter and Security Affairs Adviser, Mr. ment could just as eating because of uncertainty created trayed in the Press in a very are right and expects other Mr. O'Neill, one which is not Strauss, Mr. Charles Schultze, in his favour in the to the energy package, impended different light from what reasonable people—and nobody paralleled by that between the the Economic Adviser, and distant future.

The dog days of Jimmy Carter

By JUREK MARTIN, U.S. Editor



The President chatting-with Mr. Jody Powell, his Press secretary: symbols of a relatively open and related Governe

his compromises. He had drawn the Washington media have supporters here.

listen to the advice of men like fault. The Administration's Con. Would correct this is bath an eclectic group of advisers never felt entirely at ease with Much of the media criticism Robert Strauss and "Tip" gressional liaison staff, under especially with medias around him—and been criticised what they still perceive as an of the Administration is faddish, O'Neill, Speaker of the House. Mr. Frank Moore, a Georgian, Mr. H. R. Haldem of the Bouse of the House Mr. Frank Moore, a Georgian, Niver President of the Rouse Mr. Frank Moore, a Georgian of the Rouse Mr. Frank Moore of the because they were "a narrow outsider in the White House. but it has been skilfully fanned and to work with, rather has committed too many gaffes, Nixon Presidency stiresh The Administration's relations by those vested interests who over the heads of, the existing especially by pulling the rug the mind — but itay ha with the media have been like feel threatened by the Administration system. The option going from under the feet of the two to be experimented the proverbial curate's egg—stration's proposals. And this, over the head of Congress still Democratic senators who were the weather than the provential transfer of the two to be experimented than the provential transfer of the two to be experimented than the provential transfer of the two to be experimented than the provential transfer of the two to be experimented than the provential transfer of the two to be experimented than the provential transfer of the two to be experimented than the provential transfer of the two to be experimented that the provential transfer of the two to be experimented than the provential transfer of the two to be experimented than the provential transfer of the two to be experimented than the provential transfer of the two to be experimented than the provential transfer of the two to be experimented than the provential transfer of the two to be experimented than the provential transfer of the two to be experimented than the provential transfer of the two to be experimented than the provential transfer of the two to be experimented than the provential transfer of the two to be experimented than the provential transfer of the two to be experimented than the provential transfer of the two to be experimented than the provential transfer of the two to be experimented than the provential transfer of the two to be experimented than the provential transfer of the two to be experimented to the provential transfer of the two to be experimented to the provential transfer of the two to be experimented to the provential transfer of the two to be experimented to the provential transfer of the two to be experimented to the provential transfer of the two to be experimented to the provential transfer of the two to good but bad in parts. In con- of course, is the traditional way exists—as the President's use of staging a filibuster on behalf an evolutionary pro. It trast with its two predecessors, to play the Washington game a fireside televised talk to the of the Administration's position worth rememberingat by this remains a relatively open In the days of "imperial nation on the Energy Bill-last against the deregulation of Presidents and relaxed Government; Jody Presidencies," it was necessary night demonstrated—but for natural gas prices. party to any settlement.

Robert Strauss sat down. His Powell, the Press Secretary, is to work on the executive rather the most part has been eschewed.

Some Congressmen, like John first years of their Plencie of their Plencie of their Plencie of the President, than the legislative branch. But, this year, as it was again in his.

Brademas, the Indiana Demo particularly in the legislating the president of the pr may well have been the work ability of the new Lebanese Carter, he recalled, had been as helpful as might be expected, since Watergate and Vietnam, television talk last night.

Brademas, the Indiana Demo particularly in the calling of extremist "rejectionists" in Army force to police the area simply political, because he had and generally liked; the Presi-those days are gone, Congress. It has been a frustrating trat, have complained that with Congress and meditale divided guerilla movement, are comprehensible. It is unbeen Chairman of the Demo dent himself has not ducked the sional stature has been restored educational experience has although the implications for the derstandable, too, that Mr. cratic Party and Mr. Carter had Press, sticking to his promised and the Courts of Law are, Jimmy Carter. Congress is not Calling to the large to re but it is a become the Dearty and Mr. Carter had Press, sticking to his promised and the Courts of Law are, Jimmy Carter. Congress is not Calling to the large to re but it is a become the Dearty Description. may well have been the work ability of the new Lebanese Carter, he recalled, had been as helpful as might be expected, since Watergate and Vietnam, television talk last night. region, and for Syria in particus. Begin should want to use a become the Party's Presidential schedule of twice monthly Press partly by inclination, partly by a predictable beast; it has a Californ, Secretary of Health, is one which tends 3 awalar, are obvious. Syria is effect settlement in southern Lebanon candidate (he was not Strauss's conferences, plus regular meet—the default of the executive strong and vocal Right wing Education and Welfare—are with time. And it is true they the custodian of the to enhance the prospects of preference). "But now I'm ings with non-Washington and the legislature, once nearly large enough to block ignoring relevant Congressional that the decline in larger Lebanon as the dominating wider peace negotiations. How intellectually, and a bit journalists, even at the worst of more playing assertive roles ratification of the Panama and committees.

keeping force there; it has not objectives, which are apparently overboard on the gur."

But at the same time the to read into the criti-possesses a handful of powerful does not always run like a well. The difference, accorda in the same time the to read into the criti-possesses a handful of powerful does not always run like a well. The difference, accorda in the same time the to read into the criti-possesses a handful of powerful does not always run like a well. The difference, accorda in the same time the to read into the criti-possesses a handful of powerful does not always run like a well. The difference, accorda in the same time the to read into the criti-possesses a handful of powerful does not always run like a well. The difference, accorda in the criti-possesses a handful of powerful does not always run like a well. The difference, accorda in the criti-possesses a handful of powerful does not always run like a well. The difference, accordance in the same time the to read into the criti-possesses a handful of powerful does not always run like a well. The difference, accordance in the same time the to read into the criti-possesses a handful of powerful does not always run like a well. The difference, accordance in the same time two powerful in a sense, it is possible SALT agreements; it still the work always run like a well. The difference, accordance in the criti-possesses a handful of powerful does not always run like a well. The difference, accordance in the criti-possesses a handful of powerful does not always run like a well. The difference, accordance in the criti-possesses a handful of powerful does not always run like a well to put the same time to read into the criti-possesses a handful of powerful does not always run like a well to put the same time to read into the criti-possesses a handful of powerful does not always run like a well to put the same time to read into the criti-possesses a handful of powerful does not always run like a well to put the same time to read into the criti-possesses h

had learned about Congress and can be remorseless in its pur- almost exclusively, in the criti- intelligence—to come round to Byrd, the Senate majority seams of governme, this made the necessary accommo- suit. In this case, it was cal first stages, concentrating on his view. But, possibly against leader.

dations—and been pilloried for alerted because the doyens of the reaction among Israeli his own wishes, he chose to Not that this is all Mr. Byrd's done Whether a Chiof St

In a sense, it is possible SALT agreements; it still The White House staff, too, line with historical adea

Gary Hart of Colorado, are not he is more of an extempore number of fronts. Bisidi the

Kennedy endured such

National leaving, the balance om

Accountants at the crossroads

Trade Secretary, that the three breach of contract or tortious main English and Scottish negligence as by itself constituaccountancy bodies set up the ting professional misconduct Cross committee just over a and the Cross committee rear ago to review their internal believes that there is indisciplinary powers and proce sufficient reason for the dures. The decision reflected accountancy bodies to do so ponsible. However, it would criticism made by Department now seem from the committee's of Trade inspectors as conclureport, which was published yes, sive for the auditors do not within the profession's tradition for each body to adopt similar of self-regulation.

Public interest

The committee suggests that a distinction needs to be made Self-regulation between what it describes as Self-regulation "private interest" cases, where bad workmanship by an auditor accountants have already sugor accountant is a matter of gested that the best way out concern to the client who may be some kind of auditors' employed him but not to the registration council. Such a public at large, and what are body would overcome the probtermed "public interest" cases, where an auditor's negligence and guard the public against unor incompetence affects others, qualified accountants as well as shareholders or take over the task of enforcing ably received as "bien presentée et bien parfumée." I had suspected as proprietor of the Hotel of the Year.

Gravetye Manor, East Grinstand, as proprietor of the Hotel of the Year.

But what is the interest of Lucas Industries in co-sponsoring at this? I asked managing ting next to him, merely pecked at the edges. The consommé aux provides its own canteen facilior incompetence affects others, qualified accountants as well as shareholders or take over the task of enforcing ably received as "bien on fostering higher standards"

"bien fait, bien presentée et the lot, who do not." Get the message?

Pay up, and smile

Lucas Industries in co-sponsoring all thies? I asked managing this? I asked managing the very account the provides its own canteen facili
The trive a or incompetence affects others, qualified accountants as well as shareholders or take over the task of enforcing ably received as "bien on fostering higher standards typical households in Britain phoned his hotel last Thursday of industrial catering as well as have been investigated to find evening and asked the reception cases, it is always open to a it would, presumably, also be at client to sue the auditor for least a quasi-official body and damages if his criticism thus represent a set-back to the amounts to negligence in the idea of self-regulation. If, how eyes of the law or to breach ever, the profession is after all the problem which was "well hung tender"—and the underlying trend is to-likely you are to be happy in "plant of the first class of proper auditing standards. But degrassée." As for the Délice de findustrial catering as well as have been investigated to find evening and asked the reception out how they are to findustrial catering as well as have been investigated to find evening and asked the reception out how they are to find the curisine in this country.

Sole Dugléré the sauce was prolation the source was prolation to suc the auditor for least a quasi-official body and damages if his criticism thus represent a set-back to the although the works canteens are tentment. The result in brief, dragging on, so she might as well go to bed as I won't be eyes of the law or to breach ever, the profession is after an interest of the raises solvents, and the undergo and is to-likely you are to be happy in there until after midnight."

of contract. Disciplinary action unable to deal with the problem which was "well hung, tender"—and the undergoing trend is to-likely you are to be happy in "Right, sir," the clerk said. by a professional accountancy of deficient auditing within itbody would either be inhibited self, some form of outside interby the possibility of such civil vention may regretiably become action or, alternatively, could unavoidable.

IT WAS largely at the instiga- even encourage it. Neither tion of Mr. Edmund Dell, the solicitors nor architects regard

band of Georgians."

Hung for sheep

and lamb

ciplinary procedure that there to test the evidence. The his nabitual grastronomic milicu ing. He then had the perfect morning with rather ludicrous who spend most on heavily must now be grave doubts as to whether satisfactory arrange ments could be accommodated menu cooked, if I may use so came to the finished product, It's a Prince."

The his nabitual grastronomic milicu ing. He then had the perfect morning with rather ludicrous who spend most on heavily grace to concede that, when it banner headlines: "Princess—advertised goods. He is Gerald de Groot, a graduate of the LSE full inquiries of their own, and it would be necessary not only prosaic a word, by five teams of there was often not the satisfactory." teenage chefs from as many of difference. procedures but also to secure Britain's catering colleges. So Honour reasonably saved, we does not seem to have lessened advertising agency, Lintas. their members agreement to what was Bourrel's verdict on all moved on to the speech in any degree the public enthuthe appropriate changes in their the efforts of the next generamaking and presentation of gold stasm for such royal events. on to the wide-eyed world, is tion of British chefs?

It was at this point that I made Mon dieu.

my great jaux pas and leaned Sub-titled dures. The decision reflected growing public and official disquist not only over the number of occasions on which Department of Trade inspectors' reports had shown that bad, or occasionally dishonest, manged undetected because of imadequate auditing but also over the accountancy profession's apparent slowness to take appropriate action so as to be appropriate actions on so as to be albe to discipline those of their investigas and the sublime across the table to ask Victor Matthews, who is obviously enjoying his new role as news intended in the news that Princes sessed by 82 per cent. of husportant, needs to be send doing so. But here, according to Lord Cross, a former law lord, and his seven-man over the accountancy profession's apparent slowness to take appropriate action so as to be difficulty. In the first place, able to discipline those of their investigas auditors or accountants continue, make the difference, it would not be fair to the possibilities and the cross the table to ask Victor Matthews, who is obviously enjoying his new role as news across the table to ask Victor Matthews, who is obviously enjoying his new role as news alme's baby will not have a band and wives who rate as timelicate details, please) is possible. However, accountancy by the marital bedroom (don't ask for marital bedroom (don't ask for marital bedroom of the table to ask Victor Matthews, who is obviously enjoying his new role as news alme's baby will not have a band and wives who rate as timelicate details, please) is possible. The match of the moust intended to the extent of husporn that the marital bedroom (don't ask for indelicate details, please) is possible to extent of husporn that the marital bedroom of the sampling the news himself then news that Princes Americant to the extent of the news that Princes Americant to the extent of the news that Princes Americant to the extent of the news that Princes Americant to the sampling the news himself then news the extent of the news that Princes Americant to the sampling the news h From the sublime across the table to ask Victor Gastronomie, he told me, is for one did not know, to my the papers had two from pages happy" have lashed out on a definitely an art, not a science, enormous relief, but the questant the ready, proclaiming "Pring second telly.

It was purely in the interest of tion was enough to start off a cess—It's a Boy," or "Princess—Perhaps you are wondering to start off a cess—It's a Boy," or "Princess—Perhaps you are wondering to start off a cess—It's a Boy," or "Princess—Perhaps you are wondering to start off a cess—It's a Boy," or "Princess—Perhaps you are wondering to start off a cess—It's a Boy," or "Princess—Perhaps you are wondering to start off a cess—It's a Boy," or "Princess—Perhaps you are wondering to start off a cess—It's a Boy," or "Princess—Perhaps you are wondering to start off a cess—It's a Boy," or "Princess—Perhaps you are wondering to start off a cess—It's a Boy," or "Princess—Perhaps you are wondering to start off a cess—It's a Boy," or "Princess—Perhaps you are wondering to start off a cess—It's a Boy," or "Princess—Perhaps you are wondering to start off a cess—It's a Boy," or "Princess—Perhaps you are wondering to start off a cess—It's a Boy," or "Princess—Perhaps you are wondering to start off a cess—It's a Boy," or "Princess—Perhaps you are wondering to start off a cess—It's a Boy," or "Princess—Perhaps you are wondering to start off a cess—It's a Boy," or "Princess—Perhaps you are wondering to start off a cess—It's a Boy," or "Princess—Perhaps you are wondering to start off a cess—It's a Boy," or "Princess—Perhaps you are wondering to start off a cess—It's a Boy," or "Princess—Perhaps you are wondering to start off a cess—It's a Boy," or "Princess—Perhaps you are wondering to start off a cess—It's a Boy," or "Princess—Perhaps you are wondering to start off a cess—It's a Boy," or "Princess—Perhaps you are wondering to start off a cess—It's a Boy," or "Princess—Perhaps you are wondering to start off a cess—It's a Boy," or "Princess—Perhaps you are wondering you are wondering to start off a cess—Perh terday, that so many difficulties always know in advance what art, therefore, that he made his would have to be overcome to is alleged against them nor do special one-day trip away from establish the right kind of dis. They always have an opportunity his habitual grastronomic milicular procedure that there to test the evidence. The his habitual grastronomic milicular procedure that there accountancy bodies would thus in Paris to savour the special one-had the perfect morning with rather procedure who has produced these reveal-from Ronay on the role of stiff possibility of lèse-majesté, some implicular procedure that there to test the evidence. The his habitual grastronomic milicular ing. He then had the perfect morning with rather localization is alleged against them nor do special one-day trip away from from Ronay on the role of stiff possibility of lèse-majesté, some implicular appeared which are the procedure that there is the evidence. The procedure that there is the evidence accountancy bodies would thus in Paris to savour the special one-day trip away from from Ronay on the role of stiff possibility of lèse-majesté, some implicular appeared with a procedure that there is the evidence. The procedure that there is the evidence accountance what he made his highly technical explanation It's a Girl." Appalled at the who has produced these revealfrom Ronay on the role of stiff possibility of lèse-majesté, some implicular appeared to the who has produced these revealfrom Ronay on the role of stiff possibility of lèse-majesté, some implicular appeared to the who has produced these revealfrom Ronay on the role of stiff possibility of lèse-majesté, some implicular appeared at the who has produced these revealfrom Ronay on the role of stiff possibility of lèse-majesté, some implicular appeared at the who has produced these revealfrom Ronay on the role of stiff possibility of lèse-majesté, some implicular appeared at the who has produced these revealfrom Ronay on the role of stiff possibility of lèse-maje

MEN AND MATTERS

bien fait, bien presentée et Gravetye Manor, East Grinstead, ter of a century ago.

to-day's more informal style services for the heavyweight plates to Robert Carrier as The impending headlines may loaded with graphs and compu-proprietor of Restaurant of the be more racy but certainly no ter mystique. There is also a The terrine de canard was Year and Peter Herbert of smaller than they were a quar-succinct summary: "Those who

and well worth scooping up the wards—wait for it—increasing the psychological sense." Indeed, "Who shall I say called?" sauce with a crust.

The way of vending machines for happiness can be pinned to convenience foods like hot pies. Specific items in cosy British

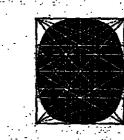
The way of this point that I made that disk homes. What is described as

" good quality furniture" in the

marital bedroom (don't ask for

own goods are more likely to be

Observer



Unmistakable

Golden Ellipse and 18 ct blue coloured gold. They invariably identify Patek Philippe designs. They tell you that the watch was finished entirely by hand, in the manner practised by Patek Philips since 1839. The Golden Ellipse was derived by Patek Philippe from the Golden Section, the principle which already inspired the design of the Parthenon. The blue coloured gold of the dial is a bit of alchemy signed Patek Philippe.



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Catalogue and list of levellers from Patak Philippe, Dept. F. P.O. Box 35. Neiden read, Barks SL6 3BQ.

هكرامن الدُعبا

CONOMIC VIEWPOINT

The costly perversity of pay policy

id to accept some disloca... and some inconvenience. ed, some is going on at present time.

ED, Mr. Callaghan is right. does one have to wait for vinter for the dislocation. UNION PENETRATION 2 late summer, I was incard for four hours in a bot iff in Rome, while the pilot esting stop-go signals from audon ground staff in the c of a work to rule, Already ve had to take out my th candles." These came the very large stock I laid. last time the former Prime ter had a confrontation the power workers.

sort of disruption is cteristic of what might be a Whitehall Incomes By this I mean the sort Servants try to foist on tervention.

his does not mean that the very most

It may be that this winter guidelines are easy to disguise. ments of 10 per cent, are now Government opinion; and the British people will be In other words the deviation de facto official policy. The so- most shocking aspect, which for r. James Callaghas, Debate ful improvement over even the -briefly alluded to in Paragraph offence unless official permis-

Male Workers only, 1973

_ <u></u>		4	
	1		Per cent.
	Per		overed by ollective
	Unio	nised 🐪	agımts.
Manual White Co	. –	5	. 83 60

guidelines which senior which would exist without in-

es occur where Ministers grasp this point in time or-

from the norm depends on poli- called official forecast of 10 per transcends any economic damtical power, strike power, cent. earnings increase, and in- age, is the way in which radio. threat-power, and ease of flation, falling to 64 per cent. in television, the popular Press evasion, as well as supply and 1978, is public relations moon- and even business leadersdemand. This is a very doubt- shine. The real official forecast speak as if their breach is an on Address, Nonember 3, very imperfect labour market 13 of "Economic Prospects to sion is obtained. End 1978," published on October. Where belief in the rule of

> of the effects of a better ex- carefully selective basis, against change rate, of the effects of companies which offend it. high unemployment and low Such things are possible financed—Whitehall is probably public into believing that * Mostly Local Government.
>
> 100 pessimistic on the inflation counter-inflation is a matter of Source: Economic Trends, Feb. 1977, and British Labour Statistics, 1975 Year Book. of the pay policy is probably to Opinion Research Centre poli raise the level of settlements showed

servants try to folst on tervention.

The destance of the country and the associated and beart specially desired by the continuous continuous and the associated and the continuous tendentious. How should some trade to pay inflationary awards, the same half year were down points with the same half year were down the son the propose of the point with the same half year were down to continuous the same half year were down to continuous the same half year were down to continuous the same half year were down the son the propose of the point which matters when the son called 10 per cent. How should some trade to pay inflationary awards, the same half year were down to continuous circle was originally desised by the same half year were down to continuous the same half year were down the son called 10 per cent. How should some trade to pay inflationary awards, the same half year were down the same half year were down to continuous to continuous to continuous to continuous to continuous to continuous the same half year were down to continuous to continu

nost acraid of a union more likely—he did not think the present policy is even worse will stand. In an article on thing to do now is to play for playing for time, which is that artificially swollen by sub- tal importance they would otherown, or where they are that anything less than 10 per than the Heath one. The latter February 10, beginning "There time in wave negotiations. The of trading a low nominal wage sidies, by restrictions on coal wise lack. Thus the only contrig with a powerful inter- cent. could be sold to union was based on the law of the is a tide on the affairs of men "rate of indation is falling far settlement for a wage indexa- imports or by pressure on bution of pay policy to-day is all company such as Ford, opinion. It does not matter which land. The present guidelines I advocated allowing sterling more rapidly than people tion or threshold agreement, generating stations to use coal to make all our problems worse are departures from the it was. The fact is that settle are a mere expression of a to rise, long before this was realise or than Whitehall ex- Because such thresholds were in place of cheaper fuels? How than they need otherwise be.

26-is of a 15 per cent increase law burns so low, it is not in earnings, which would, it is surprising that the CBI hardly sociated with "over raises a flicker of dissent when 10 per cent." inflation in 1978. the Government resorts to Because of its downgrading Tammany Hall threats, on a

vacancies, and of the dawning because of the way in which realisation that highly infla. successive Governments and the tionary settlements may not be media have brainwashed the front. Nevertheless, the effect pay and price control. A recent

ments, and the associated and increases to 10 per cent or less, and make it more difficult for annual rate of 7.3 per cent can be attacked.

STRIKE THREAT AREAS

	Employed	Per cent.
	*000s	of Civilian
	in 1975	Employment
Mining	303	1.3
Gas, electricity and water	350	1,5
Police	175	0.8
Rail	227	1.0
Posts and telecommunications	439	1.9
Other transport	372	7.6
N.H.S.	1.080	4.8
Education	1.554	6.8
Civil Service	723	3.2
Remainder	1.683*	7.3
Total Civilian Public Sector:	6,906	30.4
Total Private Sector:	15,801	69.6
Total Employment excluding the Forces:	-22,707	100.0

cent necessary for technical money perts with their pay policy oball workers should back the was that a rising exchange rate the six months to October, in. This is most obvious in the of the national labour force.

One effect of the pay norm is Government's plan to beat would both make people more creases notified to the Prices public sector where there is no Ultimately the nation will

introduced in 1973-74, at a time has the price of coal been movof rising inflation, the Treasury ing relative to oil and other fixed formula for all to follow. another. Will this suggestion too be taken up nearly too late, or far too ability in the short run to obtain

has reacted against them at a energy sources. It is these a time of falling inflation when questions that should be asked they might do some good. Some about every controversial wage details and necessary safeguards claim rather than attempting were spelt out on this page on first to apply a mindless 10 per July 28-the most important cent, and then to pretend that being that the Government it has not been breached. And should take a permissive atti- the true answer will vary from tude only and not lay down a one part of the public sector to Some key workers have the

larger increases than the state I have quite deliberately left of the market would suggest, by the question of the miners, fire-threatening to bring essential men, power workers and so on services to a halt—although at to the end. Not because it does the expense of either future emnot matter if the Government ployment or taxpayer subsidy. iust surrenders, but because the But the numbers in this posistruggles here have little to do tion should not be exaggerated. with counterinflation. Wage dis- The table snows that miners. putes here are struggles with gas and electricity workers. fellow workers for relative police, railywaymen and postal above what it would otherwise support for the proposition that supply control. The argument session, ever believed likely. In shares — hence their bitterness, workers amount to 6.5 per cent.

to make 10 per cent. settle inflation by keeping wage optimistic about price prospects Commission were running at an private employer whose profits have to face the problem of potential collective blackmail

the full rigiditransport of full rigidit quite unenforceable of no more than 6 percent at other adjustments, which are suppose, but depend both on almost too late to influence the or less some time in the New age or a surplus of miners at lieve them, and what would prevails. For the Either Mr. Healey failed to officially recognised loopholes, beliefs about prices and current wage bargaining season. Year.

occur where Ministers grasp this point in time or— There is one way in which about what the market The obvious but not the best. There is an alternative to far is the demand for miners disputes assure that people will be age or a surplus of miners at lieve them, and what would current wage relatives? How otherwise have been sectional far is the demand for miners disputes assure that the market The obvious but not the best. There is an alternative to far is the demand for miners disputes assure that would otherwise the surplus of miners at lieve them, and what would call the demand for miners at lieve them, and what would call the demand for miners disputes assure that would call the demand for miners at lieve them, and what would call the demand for miners at lieve them, and what would call the demand for miners at lieve them, and what would call the demand for miners at lieve them, and what would call the demand for miners at lieve them, and what would call the demand for miners at lieve them, and what would call the demand for miners at lieve them, and what would call the demand for miners at lieve them, and what would call the demand for miners at lieve them, and what would call the demand for miners at lieve them, and what would call the demand for miners at lieve them.

Letters to the Editor

e folly Drax

Dr. N. Lucas.

The exploitation of the and Technology, leposits near Selby has Exhibition Road, S.W.7. linked by clever associated to the control of the proposed to the proposed to

The avoidable costs of the generations. Surely if Britain is think again.

Al Coal Board (that is, to pull out of its economic recess. N. D. B. Corby.

Ing depreciation) come to sion, the British must show a 27, Old Bond Street. W.1.

It relate to 1975-76 and Weimust pull as a solid body, relate to 1975-76 and weimust pull as a solid body, we can distributed individuals.

In Regions according Simon Freakley.

In Regions according Simon Freakley. taking the result of the e for a region with mar-haracteristics. Excluding eas like Kent and South which are kept open for reasons, a likely cons the North-East with a From Mr. N. D. B. Corby

be burnt at Drax B. From be preferred. Electricity Generating in with the characteristics A burning coal at £15.0/ would produce electricity ut 0.83p/kWh (of which

LEG/RW installed. Distant the Audit Board.

The statement, attributed to accounting and financial manage.

The statement, attributed to ment throughout the year and lows the cost of a new Tugendhat's budget depart receives documents and makes ment," "that the Board has visits for this purpose. Clearly never really had anything analyte and management accounts cannot surely be more tical or critical to say about agricular. The remaining of the Audit Board's report to the appropriate sections of the Audit Board examines the accounts of the balance sheets of the purpose. Clearly the correspondence on the value of the purpose. Clearly the correspondence on the value of the purpose. Clearly the correspondence on the value of the purpose. Clearly the correspondence on the value of the purpose. Clearly the correspondence on the value of the correspondents on the contribution both to the company and to ITV and it would be a great pity if their programing talents were lost to the U.K. earns its living, industry while they spent their time pursuing what I believe lear steam supply system.

The notion also attributed to accounting and financial management and management accounts cannot surely be more tical or critical to say about agricult to say

N. J. D. Lucas. Department of Mechanical Engineering,

gainst a national average 29 that Mr Peter Villa, managing 4), says that many local authorized in this choice the director of British Island Airties' accounting systems now go all cost comes to 515.0/ ways, had accused the Civil a long way to meeting CIPFA's aviation Authority of returning own recommendations for imposing the transport enterprise as the Authority management control.

To burn coal from Selby would not license to BIA Control of the properties of the grounds that the State airties are the grounds that the State airties working party which drew up small), is the cost of the line, having applied also, should he preferred.

This is a problem, like that the that many local authorized unitimate financial responsibility, that goes beyond the question of accounting and hence the control.

This is a problem, like that of ultimate financial responsibility, that goes beyond the question of accounting and hence the properties as the Authority management control.

In May, however, Mr. D. the chairman of the working party which drew up small), is the cost of the line, having applied also, should the properties as the Authority management control.

This is a problem, like that the that the question of interpretation of accounting systems now go ultimate financial responsibility, that goes beyond the question of accounting and hence the properties as the Authority management control.

In May, however, Mr. D. the properties of DLO operations, which may be therefore the properties as the Authority management control.

This is a problem, like that the properties accounting systems now go ultimate financial responsibility, that the question of its accounting and hence the properties as the Authority management control.

This is a problem, like that the properties accounting accounting and hence the properties as the Authority management control.

This is a problem, like that the question of all the properties accounting accounting and hence the properties as the Authority management control.

This is a problem, like

speculate on why he has over and facilities of British Airways: other than the actual cost, there excess labour is "shaken out,"

Flights out of Gatwick

tions make a serious contribution to improving building per-Mr. Eric Wood, director of the

tivity of 36.4 cwt/man. Sir.—You reported on October Finance and Accountancy (Nov. gainst a national average 29 that Mr Peter Villa, managing 4), says that many local authori-

From the Chairman,

on the only occasion such a rehas been said by several correspondent.

On the only occasion such a rehas been said by several correspondent.

On the only occasion such a rehas been said by several correspondent.

On the only occasion such a rehas been said by several correspondent.

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On the only occasion such a rehas been said by several correspondent.

On the only occasion such a rehas been said by several correspondents, will ultimately lead and special audit (which in to higher productivity and so cluded extensive examination of remove its initial adverse effect competitiveness and embelieve that the future development to some regional the member state concerned.

On the only occasion such a rehas been said by several correspondents, will ultimately lead advocates in this case, I cannot be sizeable European Development to some remove its initial adverse effect on U.K. competitiveness and embelieve that the future development to some remove its initial adverse effect on U.K. competitiveness and embelieve that the future development to some remove its initial adverse effect on U.K. competitiveness and embelieve that the future development to some remove its initial adverse effect on U.K. competitiveness and embelieve that the future development to some remove its initial adverse effect on U.K. competitiveness and embelieve that the future development to some remove its initial adverse effect on U.K. competitiveness and embelieve that the future development to some remove its initial adverse effect on U.K. competitiveness and embelieve that the future development to some remove its initial adverse effect on U.K. competitiveness and embelieve that the future development to some remove its initial adverse effect on U.K. competitiveness and embelieve that the future development to some remove its initial a

Enterprise. Sir,—How far can authority direct labour organisa-

ut 0.83p/kWh (of which is a fuel coat). The communities of figure for the operating figure for the operating figure for the operating figure for the operating is a fuel coat). The Audit Board of the European Communities.

Sir. The article on October stations now working is 26 entitled "A tougher line; on equal availability for placement of the Audit Board of and coal fired stations per cent. (Drax A was per cent. (Drax A was the European Communities by the Budget but also the European Communities by those outside it. Sp.5 per cent.) The statement, attributed to accounts," whereas, in reality the Audit Board.

The figure for the operating figure for the operating financed by the Communities let alone expanded: which have not been audited by Malcolm Hoppe. Fetter Lane, E.C.4.

I am unaware of any such bodies there that they should be been audited by the Board audits 5, Plough Place.

Fetter Lane, E.C.4.

Implication

A VISING DO

From Mr. J. Grout.

Sir.—I have been been avoided in the audit Board examines the audit Board examines the contractors, what I am unaware of any such bodies there that they should be a decident by the Communities by the Board audits 5, Plough Place.

From Language of any such bodies there that they should be a countied by the Board audits by the Board audits 5, Plough Place.

Fetter Lane, E.C.4.

Implication

A VISING DO

A VISING DO

From Mr. J. Grout.

Sir.—I have been with interest and so with interest and s

has not made the point entirely devoted to the European Giovanni Freddi.
responsible Minister; but Development Funds. 120, Rue de la Loi, of for a technologist to . The reference to "various Brussells, 1040.

From the Read of Research, Aims for Freedom and

The Audit Board of the EEC

and facilities of British Airways: other than the actual cost, there excess labour is "shaken out," request by BSC for suggestions. I hope they considered also that has never been any effective way further negative cash flows as to help alleviate its losses, and BA is intending only to start a in which to examine the standing they make investments necessary will report back to the Corpora-

Chartered Institute of Public Finance and Accountancy (Nov.

be preferred. Authority took "Because the present rules prestatistics it appears that into their deliberations the size clude the charging of anything

financed by the Communities let alone expanded?

token service of once-daily of building departments. Where to improve their efficiency or flights and then not until next there is criticism treasurers are move to new technologies or pro-April. A lot could happen to in no position either to admit its ducts. Ultimately, we are told, State, Industry, is

into legislation.

Financial obligations are stances of an over-valued curessential, but we know from the rency are hard to call to mind. NEDO report on the nationalised Perhaps no one will finance the

Industries that they do not auto-required borrowing—other than matically secure a proper use of Government. Are the advocates resources, even if followed of a rising exchange rate prestrictly. Political intervention by pared to pay the price of the risk Ministers has often vitiated their of doubtful quality lending by effect.

banks or increasing Government
In their dealings with DLOs, control of industry (whichever

tries. Time and time again Lower Housen, DLOs have losses turned into 238. Main Road, surpluses by "compensation for Broomjield, Esser.
unforeseen rises in cost" that
would never be allowed to

This is a problem, like that of ultimate financial responsibility,

posed on contractors. Frequently to act as nearly as possible like regional bodies" is unclear but contractors, what evidence is I am unaware of any such bodies there that they should be used,

Implications of a rising pound

v is largely common to on the accounts for the financial and coal stations. Is year 1975.

The notion, also attributed to be above mentioned officials that the Audit port controls "in the above mentioned officials that the Commission for its manage incumstances Drax B residues Drax B residues of the complete station. The complete station. The complete station. The notion, also attributed to the above mentioned officials that the Audit ported material and reexporting out "spot controls" in the member states. In 1975 and 1976, however, autonomous (that is, however, autono rginal cost of coal goes Audit Board.

While it is stated, quite coroperating costs and coal that your newspaper should publists rises to 0.75p/kWhr. its such a comment by an (sie) the bidding of the Composition or Parliament," such a comment by an (sie) the bidding of the Composition or Parliament, such a comment of the possibility already existed and auditors without prior reference on the only occasion such a recomment of the cost of the added value per unit of the special reports on the added value per unit of the added valu

> profit margins or even losses, Trident House, large redundancy payments as Brooks Meus, W.1.

those intentions during the next validity or to answer it, because British industry will emerge all at conference on Governments five months; presumably BlA from the present form of the stronger for this treatment, have done their homework and accounts we cannot discover Important questions, however, Hall, organised by British Institute

be closed down when to fight for themselves, without this decision be reconciled with comes on stream and is a thought as to what might that declared policy? Let us financial obligations for DLOs dents for the kind of lending rerised by low producti happen to others or future hope that the Authority will into legislation.

The avoidable costs of the generations. Surely if Britain is think again.

The avoidable costs of the generations. Surely if Britain is think again.

The avoidable costs of the generations. Surely if Britain is think again.

The avoidable costs of the generations are stances of an overvalued contains the stances o

banks or increasing Government councillors do not have even the party happens to be in power local arms' length relationship of at any particular time)?

local Ministers to nationalised indus- John Grout.

Franchises for

TV companies From the chairman.

Trident TV. Sir .-- Your reference in " Mer and Malters" (November 1) to the Waltham transmitter is be "contracts") does not the Waltdam transmitter is guarantee effective control, unquite astonishingly misinformed. less supervision, observance of Nobody nived off Yorkshire TV specifications, building times, from Granada. The fact of the matter is that in 1966 the Indeposed on contractors. Frequently pendent TV Authority decided to replace the existing franchise they do not.
Until legislation requires DLOs arrangements with a pattern
Until legislation requires DLOs which provided for two northern
idea of the side of the s contractors, based either side of the Pennines and both operat-

ing seven days a week. We formed a consortium which applied for, and was awarded the Yorkshire franchise in the spring of 1967. I am sure that neither Mr. Fairley nor Mr. Wilford would wish it to be suggested that they played any part in that consortium for it was not until a year later that they were employed by us,

GENERAL National Union of Mineworkers'

Executive meets.
TUC Steel Committee considers

Mr. Alan Williams. Minister of State, Industry, is opening speaker

of last war to mark 650th anniver-sary of Goldsmiths' Company, Finished steel consumption and Goldsmiths' Hali, Foster Lane, stock changes (3rd quarter, pro-E.C.2 (until December 2).

PARLIAMENTARY BUSINESS Rouse of Commons: Debate on economic situation. Ways and Means resolutions, Pensioners' Payments Bill. House of Lards: Conclusion of

Exhibition of jewellery and silver made in Britain since end of last war to mark 650th anniversal of the same of t

COMPANY RESULTS Boots Company (half year). Pork Farms (half-year). Smith

(W. H.) and Sons (Holdings) (half-year). of debate on Queen's Speech, COMPANY MEETINGS Subject: Foreign affairs.

Select Committees, Nationalised Industries (sub-committee A).

Subject: British Waterways Board.

Nationalised Street, W. 12. MFI Warehouses.

Winchester House, E.C. 12. MaySubject: British Waterways Board.

Nationalised Street, W. 12. MFI Warehouses.

Nationalised Street, W. 12. MFI Warehouses.

Nationalised Street, W. 12. MFI Warehouses.

Witnesses: Transport and General Tea. Sir John Lyon House, E.C., Workers' Union (4 p.m., Room 8), 12. St. Swithin's Holdings.

Race Relations and Immigration. Maidenhead, Berks 12

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COMPANY NEWS+COMMENT

Chubb advances to £5.4m. at halfway

INCLUDING RESULTS from two recent acquisitions, security systems group. Chubb and Son reports taxable profits advanced from £5.14m. to £5.4m. for the half-year to September 30, 1977, on turnover ahead £21.69m. to £5.69m. to £5.69m.

The directors state that the group is in good shape and with a lealthy order book can face the future with some confidence. Interim dividend is stepped up from L232p to L376p net on increased capital—for 1976-77, payments totalled 3.3014p per 20p share from £14.11m. record profits.

Half-year results include a eight and a-half months' loss of 11 m from Gross Cash Begisters fl.im. from Gross Cash Registers and a nine months' profit of £251.000 from L and F. Willenhall. Action is being taken to rectify the problems in Gross, say the directors, and the company should be trading at a modest level of profitability by the end of the financial year. However, at the pre-tax level, the figures will be adversely affected by the cost of sunnorting existing borrowings.

The rate of recovery and the The rate of recovery and the resultant profits of the group's companies in Continental Europe increased during the period, they

auu	Half. year		
	1976-77	1973-70	
	4000	EDAK	
Ternover	95.970	74.14	
U R	42.573	27.590	
Overseast	55 537	46.64	
Tradine profit	6.670	3.94	
Interest	1 271 1	93	
Pre-lax profit	5,399	5.13	
U K.	1.498	1.57	
Overseast	3.911	3.56	
Tax	2.511	2.550	
Net profit	2,398	2.38	
Minorities	264	32	
Attributable	2.874	2.26	
Pref. dividends	21	- 2	
Ord. dividends	668	57	
* Including U.K. excel			

Trinover jumped from all sets of the adduction of a provision of the deduction of a provision Sentember 30, 1976, been used the overseas contribution would have been 11.5 per cent, higher. At recovery established in the second around 30 per cent, and assuming a repeat of the performance a re

INDE	INDEX TO COMPANY BIGHLIGHTS				
Сотрапу	Page	Col	Company	Page	·C0
Arenson (A.)	22_		Foster (John)	24	8
Ash Spinning	24	6_	General Accident	23	
Britannia Arrow				22	5
Bright (John)		. 3	Ldn. & Prov. Shop		5
Cater Ryder	23		· · · · · · · · · · · · · · · · · · ·	24	3
Chubb & Son		_;	Readicut	22	_4
Cope Sportswear	25	. 8		25	- 6
Crowther (John)	25		Sainsbury ().)	24	5
Elswick Hopper	22	<u> </u>	Scotia investments	22	7
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Futura	- 24	7	W. Brom. Spring	23	3

ammonia pitricacid: ammonium nitrate: calcium ammonium nitrate

magnesium ammonium nitrate: calcium nitrate: ureas suppuric acid

compound tertilizers: phesphoric acid: ammonium phosphate

superphosphate: triple superphosphate: phenol: melamine: cyclohexanone caprolactam: acrylonitrile: sadium oyanide: ethylene: propylene pyrolysis gaspine: C4-traction: perizene: cyclohexane: butadiene high-density polyethylene: EPDM-rubber

TP-repoer AS-plastics ABS: vinyl chloride: polyamylchloride

polypropelene methanol: formaldenyde: benzoic acid: benzaldeyhyde

d sheringlycine: acetyl caprolactam: benzyl aconol

hydroxyl amine sulphate: acetaldoxime: urea formaldenyde resins

resins for printing this production; carbon downer argon helium; plastic products: packaging tith, inner wall bricks outer-wall bricks: concrete with stenewing from tiles: wall tiles concrete building elements; plaster brand; ready-made clothing

To find out how much more we do, write to the information Department, DSM PO Box 55, Hearlen, The Netherlands.

chemicals and plastics

from £199,601 to £48,725. The in- Co torin dividend is maintained at Ek 0.95p net per 25p share absorbing £100 700 (same)—last year's final

Readicut six months expansion

TAXABLE PROFITS for the half year to Septembtr 30, 1977. at Readicut International expanded

Ash Spinning John Bright Cater Ryderint. Chubb & Sonint. Cope Sportswear ...Int. Elswick-Hopper ...int. Futura Holdings ...int. Jan. 3

W. Bromwich Spring. int. 0.33 Dividends shown pence per share not except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Additional 0.0535p for 1976-77. § Forecast improved full year results. ¶ Additional 0.1962p. ¶ Additional 0.0452p net.

DIVIDENDS ANNOUNCED

payment

Current

payment

Britannia Arrow break

Corre Total sponding for Total

· year

1.91

div.

Arenson

recovers to

start functions and support of the furniture market, supported by a reveral in the filter furniture, now accounting for a second furniture, now accounti

tractors tended to tail off in the last two months of the half-year, Middle East and North African

operations of Farmkey-which offers agricultural services, equipment and livestock to developing countries are continuing to in-crease in momentum and some " very, satisfactory " new contracts have been won.

Elswick-Hopper cycles and Picador Engineering both made ubstantial and increased contrioutions to group profit. Interim dividend is lifted from 135p net per 5p share to 0.4p, and a final of about 0.5p is expected. Last year a 0.4625p final was paid.

Statement Page 36

Highgate & Job £16,000 better

More than doubled pre-tax profit from £71,000 to £157,000 by he oil division of Highgate and the oil division of Highgate and Job Group, was offset by a fall from profit of £16,000 to a loss of £54,000 by the proteins division in the six months to September 30, 1977. Group surplus for first half was left £16,000 ahead at £103,000.

Total sales for the period were E5m. (£4.74m.) with the oil divi sion improving to £1.64m (£1.27m) and the proteins divisions slipping slightly to £3.36m. (£3.46m.).

It is not anticipated that the

results for the second half year will equal those for the half year as any improvement in the pro-teins division will be offset by reduction in the profit of the division operating under normal circumstances, the directors state However, the arrival of a large cargo of sperm oil has been delayed and the circumstances are as yel unclear, they add. Further information is being urgently sought and it is not possible at this stage to make a realistic assessment of the situation or of its effect on the ergun's full-year performance. group's full-year performance. For 1976-77 profit totalled

The net interim dividend is un changed of 1p per 50p share, Last year payments totalled 4p.

L & P Shop Centres rises to £437,000

profits of London and Provincia Shop Centres (Holdings) advanced from £325.014 to £437,168 for the year to June 24, 1977, before tax of £230,387 compared with

Stated earnings rose from 1.56p to 1.91p per 10p share and a final dividend of 0.43691p lifts the total to 0.73791p (0.66060p) net. Net assets per share are 101p (103p). The directors state that a major development. development programme commenced, costing £4.4m. and including Westpoint, an 80,000 sq. ft. air-conditioned office building in Slough, Berkshire.

Schlesinger's new funds

launching new "exempt "funds as investment vehicles for pension funds and charities. The first

Staveley slows in second half

FRORT CROWTH at Staveley substantial increase in gen industries slowed in the second foreseen.

Indicate state of about a comment half the flow reported for the grat six months left the pre-tix Staveley industries turbor total at 19.13m., some £2.37m, crease is reduced to six per shead of the figure for the pre-stripping out the figure stripping out the figure stripping out the stripping strip

shead of the figure for the previous 53 weeks.

A second interim dividend of 4p net is declared, and the directors expect to recommend a final of 4.668p in due course making a total 13.668p for the current 18-month period (7.5p interior with a further programme—with a further through Minorities are in months to April—work the through Minorities are in programme—with a further programme—with a

of funds to meet the equity reultimate parent company) will be opinion as to whicher the
quirements of pension scheme recovered in full. We have been show a true and fair vic
portfolios. The main core of this unable to verify the substance or state of affairs of the core
would most likely be held in the effect of the understanding of the group as at Jair
market leaders fund with smaller between Scotia Investments and and of the results for t
amounts in the other two funds.

further progres

Interim Results

for the 28 weeks to September 17th 1977

			Interim Results		Full Y
:			1977 £000	1976 £000	1976 £00
Turnover	-includes VAT £6.655m (1976 £5.259m)		406,180	326,194	<u>663,</u>
Profit bef	ore Taxation	t.			
Retailing -	– net margin 3.0% (197	6 3.2%)	12,121	10,348	25.
Associate	d Companies - Share o	f Profit	338	352	
Taxation a	at 52% (1976.52%)	<i>F</i>	12,459 6,479	10,700 5,564	26,~ 13,
Profit aft	er Taxation		5,980	5,136	12,

Salient Points

1: The increase in turnover of 24-5% represents a further significant gain in the Company's volume of sales and was achieved in a period when volume through grocery outlets nationally was down by approximately 4%.

Our market share of total sales through grocery outlets (based on Department of Industry published figures) increased from 7.3% in the previous year's first half to 7.9%. We continued to show market share increases in the second quarter against the corresponding period last year despite an unofficial industrial dispute which affected trade and profits materially during June, and major new competitive developments at that time.

3. While it is gratifying in these circumstances to report a profit increase of 16.4% in the first half, currently the continuing decline in consumer purchasing power means that we do not anticipate a repetition of the unexpectedly buoyant turnover which we enjoyed in the second half of last year It is also likely that in the correct competitive chinate margins will be under some pressure.

4. Four new supermarkers opened during the period and three more will open in the second half. The major "new store" event will be the opening of the first. SavaCentre hypermarker by the company jointly owned with British Home Stores, at Washington, County Durham on November 15th.

Interim Dividend

The Directors have declared an interim dividend of 2.0328p per share (1976 1.1 per share) which, together with its associated tax credit, is equivalent to a gross dividend of 3.08p per share. As a result of the reduction of the rate of advance corporation tax an additional payment of 0.0549p per share will be made in resp. of the balance of the final dividend for the financial year to March 5th 1977, declared at the Annual General Meeting on July 6th 1977. These dividends will paid on January 27th 1978, to shareholders whose names appear on the Register Members on December 30th 1977, other than to certain Directors and members their families from whom notice of waiver of dividend has been received.

SAINSBU

GA soars 89% to over £50m, at nine months

ER an underwining loss performance was obtained in all devide, down from ElASm. to other major territories, with the Laxable profit of General exception of Europe where further dent Fire and Life Assurance substantial losses were incurred oration soared \$1 per cept. In the Netherlands.

Some months to September The company's net written present aims months to September The company's net written present income rail premium income was 18 increased in sterling terms by cent. ahead from £464m to 153 per cent. and £0.7 per cent. and all premium income was 18 increased in sterling terms by cent. ahead from £464m to 153 per cent. and £0.7 per cent. and all respectively. Adjusted to exclude inced by £168m, to £36m. the effects of government fluctuations are not last reares almost London Properties. Sarily, provide a reliable tively Nearly two-thirds of its attom of the full year per general business is overseas snow, william Locch (Buildets, Pork Farms, Purter Chadbard, W. B. Smith. 1005. 1978.

was an underwriting loss in-U.K. of #3.2m. (#3.6m.) on written premiums of £176m. m.). The motor and home accounts both contributed loss for the nine months

	197	1976 1976
Ket written pr Investment k	ems.† 534.	2 463.7 620.3 0 412 50.6
Underweiting Long-term in Logic and ban	locat B	8 14.9 17.6
Pre-tax prefix	54	4 3 3 4 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
	See Lex	

to loss for the nine months, From will see improvements reported at the improvement results for the directors say the U.S. net written preserved by the U.S. net written preserved as the improvement of the directors of Cater Ryder (19488 per cent.). The and Co. state that in the six nobile department shows a months to October Si. 1977 the auling improvement and her company made a very substantial writer classes although the remain in a loss position, share is 4,62p (4,55p) net. Followined poor results.

Is also declared:

Atkinson.
Finals:—Common Bros. R. Green Properties, LWT, Long and Bambly.
National Bank of Australia, Pochins.
Radicy Fashions and Textiles, Sandburst Marketine, Scottish Cities Investment
Trust. FUTURE DATES
- FUIURE DATES

5	Trust.		
7	- FUTURE DATES		
6	Interiors:		
	Comben Group	Nov.	14
	Daily Mail and General Trust	Nov.	29
	Dundonian		
	Harcros Investment Trust	Nov.	16
	Hipton (Amos)	Nov.	1
	Joseph (Leopold)	Nov.	11
	Northern Goldsmiths	Nov.	1.
	Valor	Nov.	17
-	Watter Bolidays	Nog.	18
	Warner Holidays	Nov.	18
è	Fisals:		
	Bass Charrington	Dec.	1
	Brockhouse	Nov.	24
	Mortand	Nov.	16

EMI aims for USSR, China

case has invited licensing discussions with both companies.

The year just ended the compensation of TT companies.

The year just ended the compensation of TT companies achieved in mainland Europe and made a breafthrough into petition the company is significant improvements were solventially important USSR encouraged by the products, and improvements were against the company scanners as well as ment is running at ITM a year against the US has so far technological mitiative.

The US has so far technological mitiative and the colour television boom, and body scanners already designed on the product advanced from 15180m, stand at 850, EMI on sales of \$180m, higher at 259,35m, to \$25,25m, to \$25,2

Year ended

36 June

1974

1975

1976

ober 17th

. نزز

Bre tax profit

£

941,000

1,094,000

1,478,000

1,873,000

2,346,000

R A virtually static second Europe for the scanners although Sir John says worldwide in the June 30, 1977 year acceptance outside the U.S. has business continued to progress expects the current year's generally been slower. Sir John despite market restraints, with the says.

The rate of new orders in the figure restraints with the says.

in the June 30, 1977 year acceptance outside the JS. has expected by the says.

The rate of new orders in the UK. profits improved and exports from buyant world trade tions.

The rate of new orders in the UK. profits improved and exports for percent, higher, Music operations maintained their market was in government, measures to order trading conditions, parricy in the relative strength of regulate, capital speciality by order and profit despite a market part in the says. "With our strongly technological and greative than in 1976-77 tastion worldwide, the long tial consolidation before an upoutlook for EMI is one of turn takes place in North America, capitol are penetration into important and potentially large world ets—notably the USSR, itse Middle East and Third it countries—while maintain—in North America, Europe lapan.

Lew snits relating to alleged and while the outment strengthening its positions with both companies.

Modest improved and exports despite market restraints, with UK. profits improved and exports to the mean time supports to maintained their market its maintained their market its maintained their market share and profit despite a market decline.

Defence and industrial electronics achieved higher results while medical electronics operations are not exported with the exportance of the UK. leisure market restraints endecline.

EMI has invited licentaine as and their market restraints, with UK. Profits improved and exports to the maintained their market income and profit despite a market decline.

Defence and industrial electronics achieved higher results while medical electronics operations and results varied, but hotels and restaurants enjoyed buoyant market conditions, achieving their market panes.

EMI views the decline as an or results varied, but hotels and results varied, but hotels and results varied but hotels

n progress to £137.73m., a £10.5m. pincrease to £19.4m. in film, television and theatrical rights and a £40.3m. jump in debtors to £179.25m. Liquid funds dipped

22m. to 130 2m. With creditors £41.7m. ahead at £242.86m. and bank borrowings up from £9.1m to £20.7m current liabilities totalled £304.77m. figainst £243.25m, leaving net current assets up from £38.84m.

tingent assets up from 238.84m. to 251.8m. The year there was a 138.73m. net outlow of funds compared with an £8.25m. inflow last time with the liquid funds decrease (£9.86m. increase) and the bank borrowing increase (£1.6m.) the constituent parts of

Meeting. Tower Hotel, St. Katherine's Way, E.C., December 6, at 11.30 a.m.

Statement Page 25

West Brom. **Spring tops** £300,000

On turnover ahead from £1.29m. to £1.82m. taxable profit of West Bromwich Spring Company jumped from £173,000 to £308,000 in £16.28 weeks to July 2, 1977.

After tax of £160,000. against £90,000. net profit is £148,000 (£83,000) and earnings per share are stated at 3.7p compared with 2.07p last time. The interim dividend is up from 0.3p net per 10p share to 0.33p. Last year a final of £.79p was paid.

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JLW COMPUTON provides an immediate and detailed response to a wide range of enquiries relevant to Industrial Property. Knowing the whereabouts of property is only half the problem.

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is essential.

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28 offices in 14 countries: Europe, U.S.A., Australia, South East Asia, Middle East

33,450,000 1977 At the annual general meeting, held on the

Salliford Brindley Limited

CONSTRUCTION GROUP

- ₹urnover

14,825,000

18,546,000

21,795,000

30,759,000

"Trading during the first few months of the financial year confirms the view I expressed in the annual report that the Company can look forward to continuing success".

9th November 1977, the Chairman,

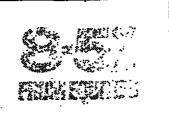
Mr. Peter Galliford, said:—

Copies of the Report and Accounts may be obtained rom the Registered Office: Wolvey, Hinckley, eicestershire, LE10 3HL

Schlesingers announce a new range of "Exempt" Funds for Pension Funds and Charities...

With the launch of the Exempt High Yield Trust and Exempt Market Leaders Trust, Schlesingers now offer a full range of specialist exempt funds. Investment in varying proportions in this range now enables the structuring of a well diversified and actively managed portfolio for gross funds.

Schlesinger Exempt High Yield Trust



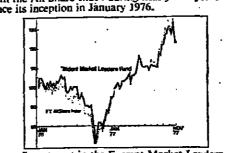
In the six months since Schlesingers launched their Extra Income Trust for private investors, it has attracted over £6m, and the unit offer price has risen by 18% (compared with the 12% rise in the F.T.A. All Share Index). Because of the popularity and success of this Trust, Schlesingers are now introducing a similar fund for exempt Funds. The estimated gross starting

yield of 81% per annum is 60% above the yield on the F.T.A. All Share Index.

To achieve such a high yield from equities involves investing in smaller and medium size market capitalisation companies and regional stocks which may individually have a high beta factor (high price publisher plants to overall market) and above risk relative to overall market) and above average risk. Using a unitised fund, this risk can be significantly reduced with a widely spread portfolio ich is receiving constant attention. A full portfolio is available on request.

Schlesinger Exempt Market Leaders Trust

As an "index" fund, this new trust aims to match market movements, generally keeping within five percentage points of the F.T. Actuaries All Share Index. The fund will be fully invested at all times in leading U.K. companies, with a sector weighting closely in line with that of the F.T. Actuaries All-Share Index. This is also an area in which Schlesingers have already proved their management capability with the Trident Market Leaders Fund, a net fund managed by Schlesingers which has achieved its objective of a close correlation with the All Share Index during nearly two years with the All Share Index during nearly two years since its inception in January 1976.



Investment in the Exempt Market Leaders Trust will ensure a similarly swift reaction to any significant market movements. As well as an effective index fund, this trust also represents an appropriate vehicle to use as a well spread, indexed core holding for many institutional portfolios. This enables the remaining funds to be concentrated in opportunities offered by less "efficiently" priced.

Schlesinger American Exempt Fund

This fund aims at capital growth from a blue chip portfolio of American securities.

Schlesingers believe that the U.S. Stock
Market is at current levels very conservatively valued and therefore represents an attractive long term investment. The table illustrates the current value of the U.S. Market relative to its historic averages.

Do	w Jones Industrial Aver-	age @: 802.67		
	20 Year Average 1957-76	1977 (Estimated)		
P.E. Ratio	15.1x	7.6x		
Yield	3.9%	5.6%		
Price/Book Ra	io 1.48x	0.94x		

At the current level the Dow Jones Index is selling at half its 20 year average Price Earnings Ratio, on a 40% higher dividend yield and at two-thirds of the average price/book ratio. The Dow has only twice sold below 1.0x of book value in the past thirty years - in 1949 and in 1974.

Although many uncertainties exist in the U.S., Schlesingers consider that those pension funds which are under-invested in the U.S. market should begin an investment programme as the turn in Wall Street, when it comes, is likely to be sharp.

For further information and porfolios please contact Michael Cohen, Schlesinger Trust Managers Limited, 19 Hanover Square, London W1A 1DU. Telephone 01-409 3100.



Schlesingers-specialists in the management of private, institutional and pension funds.

nt complies with the requirements of the Council of The Stock Exchange in London

Norsk Hydro a.s

U.S. \$50,000,000 7% per cent Notes 1982

Issue Price 99½ per cent

The following have agreed to procure subscribers for the Notes:

lambros Bank Limited Swiss Bank Corporation (Overseas) Limited Banque de Paris et des Pays-Bas msterdam-Rotterdam Bank N.V. redit Suisse White Weld Limited Deutsche Bank Aktiengesellschaft

Den norske Creditbank

The 50,000 Notes of \$1,000 each constituting the above issue have been admitted to the Official List of the Stock Exchange in London. The Stock Exchange in London.

Particulars of the Notes are available from Extel Statistical Services Limited and copies may be obtained.

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Rowe & Pitnan, Horst-Brown, City-Cate House, 39/45 Finshery Square, London EC2A 1JA and The Stock Exchange.

Strauss, Turnbull & Co...



Mr. Paul Zetter reports record results.

4.16p up by 34%

Group turnover (after payments to pools winners and betting duty) Profits before taxation

£5,441,000 up by 39% £595,000 up by 38% £273,000 up by 40% Profits after taxation 1.162p per share maximum allowed by legi Dividend

Earnings per share

The following are extracts from the Chairman's circulated statement for the year ended 31st March, 1977:-

• Football Pools The year which ended on 31st March, 1977, saw the successful conclusion of the acquisition of Copes Pools and the start of the negotiations for Empire Pools. These negotiations, as all shareholders were informed on the 8th June, have also been successfully concluded.

Consequently, since I wrote my report at this time last year, we have taken over two most important rivals, with the result of increasing our turnover threefold, and, in the process, rationalising the Football Pool Industry.

Your Directors were satisfied that considerable advantages were to be gained from these take-overs. With the benefit of more than two months of operational experience behind us, this view has

Bingo One can never be really satisfied to report lack of progress, but in all circumstances there is reason for some satisfaction this year.

The causes were self-evident-a very long hot Summer in 1976, when attendances at our Clubs, in common with all such indoor leisure activities, understandably attracted very low attendances, followed by a long, wet and cold Winter. Notwith-standing these bad conditions, profits have satisfactorily held.

 Future It is clearly too early to forecast results, but the year has started well and we are all optimistic. If the enormous efforts of a marvellous Staff and Boards of Directors are justly rewarded our optimism will be seen to be amply justified.



MINING NEWS

Freeport losses in Indonesia

BY KENNETH MARSTON, MINING EDITOR

THE WEAKNESS of markets for results gradually became less ex-base-metals, notably copper and citing. The latest news in the nickel, is weighing heavily upon saga is that latest drill values are "unquestionably disappointing," the transatlantic mining majors, according to the Chance president, Now come reports that Freeport Now come reports that Freeport Mr. Martin Connell, Minerals' 80 per cent-owned Based on only three Indonesian copper unit may have intersections in holes. Minerals' 80 per cent-owned Indonesian copper unit may have problems in making scheduled repayments next year on debts of over \$50m. (£27.7m.) due to U.S., West German and Japanese lenders.

Preeport Indonesia, which had a "severe loss" in the past quarter has initiated talks with the severe loss of the mineralization. The adds, pointing out that the dip of the mineralization appears to be close to would therefore require relatively deep holes.

Freeport Indonesia, which had a "severe loss" in the past quarter has initiated talks with lenders in the three nations concerning "contingency arrangements for deferred payments on its existing obligations" to them. Freeport says that while "substantial and quick progress" was made with U.S. and German lenders "the Japanese subordinated lenders so far haven't chosen to give their necessary consent" to the arrangements which Freeport called a financial "safety net."

Freenort Indonesia's, copper mine which went into production in early 1973, currently stands at about \$39m. and "will be down about \$39m. and "will be down been filed with the Ontario \$22m. by year-end." Freenort been filed with the Ontario Indonesia is scheduled to retire Securities Commission regarding all the remaining debt it owes to a proposed public offering in \$23m of \$23m

Last chance?

MERICA'S Texasgulf, it seems. may have had the last laugh in the curious situation whereby a good value drill put down earlier this year at a silver-gold-leadzinc-copper prospect near Timmins first quarter to September 3 in north-eastern Ontario turned compared with 2.92m. a year ago out to be not on the company's Weakness in the market for ferland, but on the adjoining area rous scrap and reduced profit of Chance Mining, a 54 per cent. margins in a highly competitive owned subsidiary of Conwest steel market have offset improved

Sainsbury at £12.5m. on £406m. sales mid-year

See Lex

Statement Page 22

CLIVE FORMS

NEW COMPANY

Currently, however, because of the continuing decline in con-sumer purchasing power the directors do not anticipate a repetition of the unexpectedly buoyant sales enjoyed in the second half of last year when fullsecond half of last year when full-time profit was a peak £26.18m.
Four new supermarkets were opened during the period and three new stores will be opened in the second half. In addition, the first SavaCentre hypermarket will be opened at Washington, County Durham on November 15, by a company initity owned with

all the remaining debt it owes to a proposed public offering in the U.S., German and Japanese Canada by Inco of \$C25 Preferred lenders by late 1981. shares. It is proposed that the offer will commence during late November or early December. The sales proceeds will be used principally to reduce hico's shortterm borrowings.

The Consolidated Gold Fields group's U.S. Azen reports net income of 2.89m. (£1.6m.) for its earnings of Azcon's drill rig manu

group has raised its stake in the mineral sand producer from 25 per cent, to 40 per cent, and pro-vided a new loan. Allied Minerals shares were suspended at the com-pany's request in mid-June.

Benguet is doing well

\$2.04m. (£1.13m.) and make a nine-month total of \$5.99m. compared with \$2.32m. a year ago.
The president, Mr. Jaime Ongpin
says that the latest quarter's
increased profits reflect the rising contribution of the Middle East construction activities and the continuing success of the company's gold trading.

Benguet, which has been selling Benguet, which has been setting gold from its stockpile, is the biggest producer of the metal in the Philippines. The recent recovery in the bullion price has transformed the prospects of the mining operations which were faced with a possible close-down

Mr. Ongpin says that his company is in process of finalising agreements with the Bank of America and the Export Development Corporation of Canada for \$85m. (£47m.) in long-term debt financing for the Dizon coppergold project. Commercial production at the Philippine venture i scheduled to begin during the last quarter of 1979.

MINING BRIEFS

EX-LANDS RIGERIA—October produc-ion of tin ore 35 tonnes (September 25)

centrates for October: U.K. (thouse treated 15.202) 189 tonnes (70 per centrated 15.202) 189 tonnes (70 per centrated 15.202) 189 tonnes and 11 tonnes respectively.

WHEAL JANE—October in contained in concentrat September 63.32 tonness.

McInerney at £443,000 midway

Taxable profit of McInerney Properties of Ireland more than doubled from £212,000 to £443,000 in the six months to June 50, 1977, on turnover marginally lower a f13.37m. against f13.59m.

Full-year profit will be near fim. with directors expecting second-half profit to be higher than the first. Last year's total was £52,621 and no dividends were paid. The last dividend was 45p final in 1973, the year before the group plunged to a £2,85m. loss.

Directors say that although there are grounds for more optimism about the level of British Isles work competition will continue to be keen and overseas operations will continue to be expanded.

In Ireland they say that the present level of activity in the construction industry has been below expectations this year, but measures taken by the Government to stimulate the sector give grounds for optimism for 1978. Satisfactory progress has been made on all U.K. contracts. The outlook for new business in 1978 has been helped by the measures recently announced by the Government.

The company is now firmly established in Bahrain and Qata with a good workload, operations has begun in Abu Daabi and directors expect further expansion in 1978.

Crowther profit

Wool textile manufacturer John Crowther Group has by a company jointly owned with losses totalling 1474,168 to record.

British Home Stores.

The net interim disident is 224,323 tarable most in the losses.

which Freeport called a mancial "safety net."

The company's market share of total sales through grocery out to 7.9 per cent during the first sale and payments have been made on schedule thus far, "our sales in the recovery trail." This grow as an industrial dispute which to 7.5 per cent during the first sales and profits and payments have been made on schedule thus far, "our sales in the recovery trail." The company's market share out to 7.5

Ash Spinning improves at halftime

Taxable profit of Ash Spinning Pre-tax loss
Company, cotton spinner and Net loss
textile maker, improved from Pret dividends
53,445 to £11,293 in the six months ha. Ord. dividend to September 24, 1977 on turnover, profit. † Charge.
up from £2.3m. to £2.5m.
Mr. B. Brierley, chairman, says
the company has employed.

Clive Investments, the investment management subsidiary of the company has employed a new company in Jersey Clive Investments (Jersey). It will provide specialist fixed-interest fund a more economic output.

"We are looking to an acception of Channel Islands and other non-UK, resideats.

The service has been designed for large individual of corporate required to simulate trade."

1976

1,034,208 (463,792)

(6,845)

563.571

(138, 142)

(32,299)

393,130

270,543

122,587

4.73p

3.25p

93.38p

(3.357).

803.887

(330,801)

(26,705)

446,381

302,174

144,207

5.37p

3.630

25.11p

TRAFFORD PARK ESTATES

LIMITED

Extracts from the Accounts presented at the 81st.

Annual General Meeting held in Manchester on

9th November, 1977.

Profits before Interest and Tax ... 1,277,993...

Interest payable (470,749).

Share of Associated Co. loss

Profits before Tax

Taxation

Minority Interests

Cost of Dividends

Earnings per share

Net Assets per share

Net Dividend per share

Retained Profits

Turnover Trading profit Idearest Plant hire and leasing

Futura Hldgs.

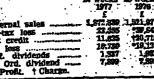
by a company jointly owned with British Home Stores.

The net interim dividend is raised to 2.0328p (1.82p) per 23p share and will be paid together with an additional payment of 1976-77 following the reduction in the ACT rate. Certain directors and members of their families have waived their rights to the dividend, Payments for 1976-77 totalled 5.39p.

The company's market share of total sales through grocery outlets increased from 7.3 per cent. The company's market share of total sales through grocery outlets increased from 7.3 per cent. In the second quarter when there is graitfying, and helping block in the second quarter when there in the second quarter when there is graitfying and helping block is and operated at the profit came on 117St 12If

Sales (1.82m, 4.82m, 18.70 in the half year to July 5, 1977.

The company's market share of total sales through grocery outlets increased from 7.3 per cent. In the second quarter when there in the second quarter when there in the second quarter when there is graitfying and helping block place in the annual attentions are peak orders business. It flows are sections operated at the now worked cloth from the Quarter when there is graitfying and helping block place in the annual processed in the annual processed in the annual processed is encopraging and helping block processed with the now with the new worked cloth from the quarter when there is graitfying and helping block places.



J. Foster cuts loss halftime

AGAINST A national average 4 quirements. But in general Clive ment Subsidies as a main support. \$126,736, the directors of the group in turnover—including a significant volume gain—from \$250, to \$4000 m. the \$23,750 per cent. (Earlier this year, Clive Investing per share are stated on the \$23,750 per cent. (Investing per share are sta fabric manufacture, arises i second half but it was at record fillom, achieved 1973-74 that losses began as hown at midway.

As for 1976-77, when no it was paid, the directors deferred consideration of divon Ordinary stark until the second on Ordinary stock until the s lative preference stock for half year to June 30, 197 been paid absorbing 54,567 (for whole year).

1976/77. Is sufficient to occupy for The net interim dividend is held duction until next March. The net interim dividend is need duction until next search at 1.95p per 25p share. Last year suggests volume sales at 1 payments totalled 2.45p per cent higher by the per cent higher by the per cent higher by the inroads 1977 1978 inade into Middle East at 1.572.589 1.501.671 East markets principal 1.572.330 1.521.971 East markets principall 22.355 29.562 profits rould be as high as 11.625 120.718 which, at 29p, gives the al 11.730 13.512 prospective yield of 9.5 pe 11.537 7.530 T.530 Rowever, a prolonged power could upset production ta:

MILN MARSTER

Agricultural seed specialists

Another record year

with 61% increase in profit to £924 Maximum dividend recommended.

Bonus issue

of one new share for every two share approved.

Improvement in sales

of cereal and herbage seeds. Demai sugar beet seed should continue. Encoul growth in export sales.

New launch

of successful Spring barley varieties InSU own breeding ready for the immediate future.

THE MILN MARSTERS GROUP LIMIT Waterloo Street, King's Lynn, Norfolk PE30 1P4

Accident

Nine months' results

Interim Statement

The results for the nine months ended 30th September 1977, estimated and subject to audit, are compared below with those for the similar period in 1976 which are restated at 31st December 1976 rates of exchange; also shown are the actual results for the full year 1976.

It must be emphasised that the results for the interim period do not necessarily provide a reliable indication of those for the full year.

9 Months

9 Months

	to 30.9.77 Estimate £ Millions	to 30.9.76 Estimate £ Millions	1976 Actual £ Millions
Net written premiums-General			
Business	534.8	463.7	620.3
Investment Income Underwriting Results—	58.0	41.2	60.0
General Business	(8.3)	(14.8)	(17.6)
Long Term Insurance Profits.	1.9	1.4	1.9
	51.6	27.8	44.3
Loan & Bank Interest	1.2		1.7
Profit before Tax & Minority Interests	50,4	26.6	42.6
	- 	تحصي	
Exchange Rates:	\$1.75	\$1.70	\$1.70
Canada	\$1.88	\$1.71	\$1.7 <u>)</u>

Net written premiums and investment income increased in sterling terms by 15.3% and 40.7% respectively. Adjusted to exclude the effects of currency fluctuations, the increases

were 18.0% and 44.2% respectively. The underwriting loss in the United Kingdom was £3.2 million (1976, £3.6 million loss) on net written premiums of £176 million (1976, £148 million). The Motor and Homeowners accounts both contributed to the loss for the nine months, but the improvements reported at the half year have been maintained. The Liability accounts, however, have shown some deterioration.

shown some deterioration. In the United States net written premiums were \$371 million (1976, \$314 million) and the operating ratio was 101.12% as compared with 104.88% for the same period in 1976. The Automobile department shows a continuing improvement and better results were achieved also in the Property classes although the latter remain in a loss position. The Liability departments, however, have again produced

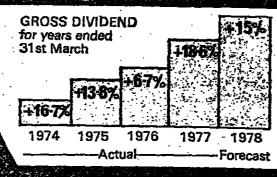
A satisfactory third quarter performance was obtained in all other major territories, with the exception of Europe where further substantial losses were incurred in the Netherlands.

|General Accident

General Accident Fire & Life Assurance Corporation Ltd

World Headquarters. General Buildings, Perth, Scotland.

1977 Interim Statement London & Lennox Investment **Trust Limited GROSS DIVIDEND** for years ended



Managers and Secretaries Gartmore Investment Limited 2 St Mary Axe London EC3A 8BP Tel: 01-283 3531

Forecast 15% Increase in Dividends

The Chairman, Mr. W.R. Watson, reports In line with our policy of a constant improvement of dividends the Board has forecast a 15 per cent, increase individend for the current year. The average rate of increase for the last five average rate of increase for the last five of Equity Portfolio at 30th September 197

United Kingdom North America 39% Pacific Basin 12% 100%

The net asset value has increased 8 per cent, since the 31st of March. Despite this disappointing performance, we intend continuing the Company's international investment policy.

Mowlem moving into rocess engineering

CHRISTINE MOIR

d civil engineering in the One of the side effects of the by Barclays Merchant Bank are in Philip Beek, a director, deal will be to dilute the holdings recommending that shareholders esterday: "We have ox- of Mowlem's two major share- reject Fruehauf and accept inchour work outside the UK holders. Second Hamme Invest- cape.

move which will take it and that now produces about 30 the process engineering per cent. of turnover and half that profits. Then we de. of the process is engineering product a shricator, McTay is the third stage of our engineering product. It is showed film, profits and profits. Then we de. Of the 2m, shares which McTay is the third stage of our engineering product. It is showed film, profits and profits of the 2m, shares which McTay is the third stage of our engineering product. Of the 2m, shares which McTay is the third stage of our engineering product. Of the 2m, shares which McTay is the third stage of our engineering product. Of the 2m, shares which McTay is the third stage of our engineering product. Of the 2m, shares which McTay is the third stage of our engineering product. Of the 2m, shares which McTay is the third stage of our engineering product. Of the 2m, shares which McTay is the third stage of our engineering product. Of the 2m, shares which McTay is the third stage of our engineering product. Of the 2m, shares which McTay is the third stage of our engineering product. Of the 2m, shares which McTay is the third stage of our engineering product. Of the 2m, shares which McTay is the third stage of our engineering product. On the 2m share share were unto a share share were unto the case of the 2m shares which McTay is the third stage of the 2m shares which McTay is the third stage of the 2m shares which McTay is the third stage of the 2m shares which McTay is the third which is one of the keys to the fill the shares were unto the case of the product stage and storage of the take-over bid by interpretate the product stage of the take-over bid by interpretate the process and the product stage of the product stage

that Fruebaul will decide to will produce substantial benefits increase listerms, having mounted for existing shareholders.

Mr. Beck said process entry of Mowlem's plan to its dependence on build.

Mr. Beck said process entry original offer over a year ago. Apart from its generous interests and having withstood a probe by Slea also manufactures paint and joinery and is engaged in contact few years.

The directors of the said affects of the directors of the said affects of the said affects of the directors of the said affects of the said affect

addition it has property invest-ments in Lincolnshire. Epicure's option over the Ratio matic gearbox aroused considerable interest on the Stock Market last year and the shares rose from a low of 4p to a high of 41 p during 1976. Following inconclusive tests on the prototype, in March which were carried out by Leeds University in June of this year, in exchi-interest in the shares dwindled, no par The report from the university Canada.

bid talks developmental prototype gearbox, have been commissioned, were suspended yesterday follow-

EDINBURGH & DUNDEE

Epicure in full

ing an announcement by the com-

panly that it was considering

merging with Slea Holdings. In The formal offer by British Rail unchanged at 35p.

Slea is a private company owned by Mr. R. J. Brealey, who is also chairman of Epictre. It already controls Epictre in which it has a stake amounting to nearly 60 per cent.

Slea is the owner of Ratiomatic Transmissions, the company which

Pension Funds for Edinburgh and Dandee Investment has been sent pertive shortfall are the nationalisation of the company's marine station of the company's marine engine building subsidiary George Clark and NEM which contributed soon as practicable after the next periodic valuation of investment trust companies. This is to be published by the Association of Investment Transmissions, the company which early trading the shares were unchanged at 35p. investment Trust Companies on holds the development rights to November 18, the new gearbox. Epicure's option

the parent company has been repaid by Aeroservices Engineering. in this sector. Book value of ner tangible assets at the date of transfer was approximately \$130,000 in 1976

Yorkshire and Pacific Securities the Act. The figures included for in March, 1968. Slungh Estates haissued a further 197,565 shares ended June 30, 1976, were a profit in exchange for 73,436 shares of before tax of £18,000 on a turnop par value in Slough Estates.

Canada.

Shares of Epicure Holdings, the showed that the gearbox failed to hole and entering company which demonstrate the expected torque has a controversial option over a characteristics and further tests developmental prototype gearbox, have been commissioned.

However, the directors forecast second half profits in line with the Secretary directors of Mountview Estates of State. Furthermore, despite and they therefore expect current developmental prototype gearbox, have been commissioned.

However, the directors forecast second half profits in line with the Secretary directors of Mountview Estates of State. Furthermore, despite and they therefore expect current developmental prototype gearbox, have been commissioned. second half profits in line with ment, no indication has yet been those of the first and this would received concerning any payment leave the full year's figure some on account which the Secretary 20.4m. short of last year's £2.37m. of State can make under the pro-

Richardsons Westgarth

services Engineering, to Crown-right for £74,000, payable as to reflected better results from subright for 174,000, payable as to reflected better results from sub-fig.000 cash on completion sidiaries engaged in the manu-(November 91, 15,000 cash on facture of engineering products December 31 and the balance in and the majority of the sub-12 equal monthly instalments sidiaries with interests in engineer-commencing on January I next, ling services. The contribution The amount deferred attracts by stockholding companies, how interest 21 per cent, above Bar ever, was much diminished by the moor vertormance, due to

Book value of ner tangible assets at the date of transfer was approximately £130,000. In 1976 the company produced a profit of £10,000 but in nine months to September 30, 1977, the company sustained a loss of £15,000. 30, the inclusion for this company in the group results has been Under the agreement entered restricted to a dividend of £178,000 into in connection with offer for payable under the provisions of

The reasons given for the pros-

The interim dividend is held at Even so given the poor state of 1.05p net (costing £133.932) on steel stockholding and ship carnings shown to have increased repairing the overall results are WINN INDUSTRIES

Winn Industries has sold its wholly owned subsidiary. Acroservices Engineering to Communication for the stockholding and ship repairing the overall results are from 2.4p to 3.7p per 50p share. The stockholding operation has been particularly hit because its main subsidiary. here the necessary high through-par to reach break-even was not attained repairing operation aggravated by difficult industrial relations. There as a seasonal bias towards the second half at some

> **MOUNTYIEW SEES** RECORD YEAR

prospective shortfall £792,064 for all 1976-77.

The interim dividend is kept e: 0.45p not and a total at least maintained at the previous year's 1.19625p per 5p share is forecast

Expansion at Cope Sportswear

For the first half of 1977 Cope Sportswear expanded pretax profit by £65,000 to £215,000 on Problems at the ship turnover higher at 13.18m., against operation have been 12.24m.

Now the directors say management accounts for the the engineering subsidiaries third quarter show that the frend d an expected upturn here of the first six menths has been said before should help compensate for the maintained and indications are total less of George Clark and that this will continue during the NEW out this opporting and stork last quarter. For the whole of holding remain very stack and full-year profits would do well to 1876 profit was a record 20.3m. set near to 22m. As for compon-sation term, for Clark and top share were down at 2.23p NEM, Richardsons has not been (2.34p on capital increased by onenotified of the terms and is affective scrip issue) and the net ing no guesses itself as to the likely outcome. Meanting the interms of the likely outcome. likely outcome. Meantine the interim dividend is lifted to yield of 11.3 per cent at 57p tally 0.2485p (0.2153p equivalent), recognises the dull trading Last year payments amounted

to an equivalent 0.40026p. The directors say they intend to pay the maximum permitted total for 1877.

RECORD YEAR

Tax. for the first half took \$112,000 (£78,000) leaving a net balance of £103,000 (£72,000).

nother tea merger in train

ut lost its quotation along repatriate funds from Bangladesh ther Sri Lanka ten com which are mure in line with your

in October 1976.

i stationers. ideration was 177,385, saits

the issue of 103,180 Ordi-

Stock and Ordinary Shares

gistered Office, London, E.10.

mething entirely beyond our control.

Ish Ccylon Tea, and Punda directors propose total dividends become unconditional in al biddings have held discuss of not less than 10p per share respects. It will remain open, with a view to merging for the current year subject to h Ceylon is a public come the company being allowed to BABCOCK & WILCOM

company's profitability."

in October 1876.
company secretary, Mr. K.
company secretary
company sec

resk Group has recently both the purchase of the of the capital of Freshbake and of David Watt and Sons, the effect of the Scheme, if approved, is that Freshbake will stationers. be a wholly-owned substitute of Borthwicks.

integrated accounts of Watt for Carter Hawley Hale Stores Inc.

Indited accounts of Watt for Carter Hawley Hale Stores Inc.

In the fore tax of £14,521 and purchase by Lonrho of 23.55m.

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In the foreign of the carter Hawley Hale Stores Inc.

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Note that the carter Hawley Hale Stores Inc.

Nicholson Investments has acquired 3.189 shares.

Total represents the carter Hawley Hale Stores Inc.

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Total represents the carter Hawley Hale Stores Inc.

Nicholson Investments has acquired 5.189 shares.

Note that the carter Hawley Hale Stores Inc.

Note that the cart represents the carter Hawley Hall Represents the carter Hawley LONRHO COMPLETES

Ordinary shares of House of to 542,565 (troinary shares of House of ing shares allotted under recent Fraser (2.16 per cent.), which are rights (6.56 per cent.). VV AIVEK
National Coal Board Pen subject of out and call options
National Coal Board Pen subject of out and call options
Yorkshire and Lancashire Investunds have waived the pre-between Lourney and Carter
on to the making of the Hawley exercisable in April 1979
for the outstanding Prefer for a consideration of \$4.4m.

605,300 Ordinary shares

received in respect of 1.094.793 cent.) shares.
Ordinary shares: with the 755.000 Mills and A aiready held, these represent 89.7

per cent of the capita The offer has not been referred Rightwise has been sent to to the Monopolles and Mergers solders of Deundi. The Commission and has therefore

BABCOCK & WILCOX Babcock Australia Huldings.

Injuries) Supplementary Scheme and Bigek Diamonds Pensions has purchased 410,000 Ordinary shares making total holding 3,426,176

(6.1 per cent.). Isle of Man Enterprises-

Carter Havley retains 1,414,000 frontes has increased its interest

ments has disposed of interest of 605,500 Ordinary shares Arraw—Mr. W. A. De Vigier, a

tish Investment Trust. This o. C. SUMMERS director, has sequired 100 non notition was that BIT would London and Epropean Group voting "A" Ordinary shares and the value of the Ordinary offer for the capital of O. C. Sumton be calculated and public of the Company of the Calculated and public of the Calculat

Mills and Allen International—
A. I. Annand, a director of J. H.
Vavasseur Group, which is the
parent of Mills, has purchased
5,000 Ordinary shares.
Churchbury Estates — McLeod
Russel and Company has pur-Russel and Company has pur-chased a further 15,000 Ordinary shares making a total holding of 335,000 Ordinary shares 120 94 per

cent.).
Portals Holdings—Mr. J. J. L. G.
Sheffield the denuty chairman, has
sold 50,000 Ordinary shares leaving his holding 56,500 shares.
Nurdin and Peacock—Directors
sold as follows:— Mr. J. A. Peacock, 35,000 shares, Mr. A. E.
Pickard, 17,500, Mr. N. E. Kerry,
10,000, Mr. T. V. Grimwood, 6,000,
Mr. D. G. Rowley, 800 and Mr. C.
Wallis; 20,000.
Greenbank Industrial Holdings

Wallis, 20,000.
Greenbank Industrial Holdings
—Notified that Grovewood Securities has an option on a further 2.8m. shares (19.44 per cent).
Grovewood already holds 1.48m. shares (10.28 per cent).
Atexanders Discount — London and Manchester Assurance has increased its interest to 14.500.
A per cent cumulative preference

6 per cent cumulative preference

Blundell-Permoglaze Holdings-Received notification that Britannic Assurance has acquired further Ordinary shares, bringing fotal holding to 387,500 (6.084 per

cent:).

Burton Gronp—Mr. R. M.
Burton and Mr. S. H. Burton, both directors, disposed of 40 000 "A" non-voting Ordinary shares from an account in which they have a non-beneficial interest. Consideration shown on the transfer was

The world scene is far from buoyant...this is bound to continue to affect performance in the current trading year... but the long-term outlook for EMI is one of sustained growth and higher profitability?

Sir John Read. Chairman of the EMI Group

Further extracts from the Report and Accounts and Chairman's Review for the year ended 30 June 1977 published to day:

Group sales wor	rldwide increased by
over 26 per cent to £8	51 million. UK exports
rose by 67 per cent.	

In a challenging year, pre-tax profits rose by 9 per cent to £64.7 million, and attributable profits by 15 per cent to £28 1

International music profits increased by 20 per cent but did not maintain their earnings rate in the second half of the year.

International electronics profits were higher, but were affected by sharp secondhalf deterioration in consumer electronics in Australia Medical electronics operations maintained progress.

Leisure businesses, with reduced consumer spending in the UK market, experienced varied results. Total profit - increased, with Hotels and Restaurants achieving significant uplific

Thames Television had its best

The international music, electronics and leisure group. Operating in more Han 30 countries worldwide.

Over 63,000 stockholders and 51,000 employees. Head office: 20 Manchester Square, London W1.

austinsuite

FURNITURE

he 40th Annual General Meeting of F. Austin (Leyton)

td. was held on 9th November. 1977 at the Company's

Although the results for the year are ahead of last year's

ofit, it was most disappointing to find we were unable to

mintain the progress shown in the first half. The sudden ownturn in trade which occurred from April onwards came

ithout warning. This was a reflection of the effects of high

iflation, increased unemployment coupled with the

ontinuous pressure on disposable incomes which affected,

of only our trade, but consumer goods generally, which was

We have produced new ranges of bedroom furniture at

mpetitive prices which were very well received at the recent ide exhibition, initial deliveries have already been made to e retail shops and we are confident of our ability to meet any emand, if and when the Government decides to reflate the

ull credit supply

e was a fairly large net Discount houses paid 3!4 per

k of England Minimum take-up of Treasury bilis to cent for secured call loans at ding Rate 5 per cent.

since October 14, 1977)

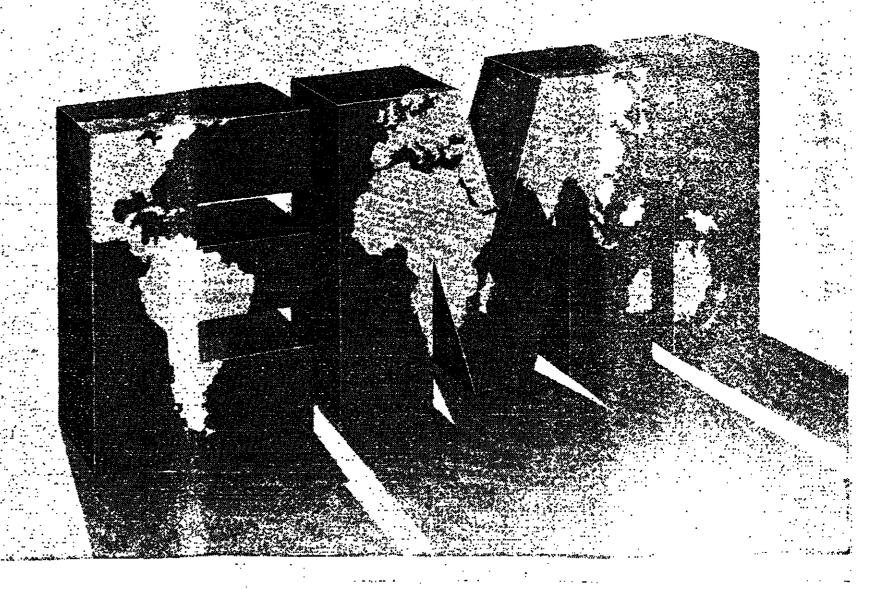
to-day credit was in good in the London money marsterday, and the authorities of surplus funds by selling amount of Treasury bills discount houses.

By Was a finish large not

,9	Sterling Certificate of deposits	loteriant	Law Authority deposits	Legi Anth Legistable bonds	Finance House Deposit	· Longany · Deposits	deposits	Treasur Bille o	Hills 4	Yme Trade bills ф
otice.	486412	342 3124 41848 41248	ā5g 37g ā3₃-5′g 4⊶ 5g	5.45 ₄ 5.43 ₄	378-412 438-434 658 3 478-514	4 4/6 536	24 54 718 448	a 2 940	436 12 436 12 6	33e-51e 53e-51e 57e
onthe he	4; 4; 5; 5; 6; 6; 6; 6;	4>; 47g 534 5 % 636 65g 65g 7	45, 478 552 5-4 678 718 8-874	514 434 539 349 619 638 7-634	0-61 ₃	!	<u> </u>		54.5%	51g-2i;

l authorities and finance houses seven days' notice, others seven days' fixed. ** Longer-term local authority mortgas, only in the control of the control of

r cent to the state for one month Treasure bills 43%-41 per cent.; two-month 45%-42 per cent.; and toximate selling rate for one-month bank bills 45%-41 per cent.; two-month 43 per cent.; and the Approximate selling rate for one-month bank bills 45%-42 per cent.; are also three-month 3; her cent.; one-month trade bills 51-55 per cent.; two-month 51-56 p.r. cent.; are also three-month 3; her cent. The selling for cent.



AMERICAN NEWS

Sharp rise in company borrowings

paper and corporate IOUs. COCA-COLA expects record 1977 of such a bid by the Carborun-According to the afficial figures. sales and carnings, president dum Board, banks financed about 65 per cent. Mr. J. Lucian Smith told analysts Eaton said that it filed a

the potential importance of loan quarter gains.

A SCRAMBLE by U.S. commer discounting on commercial Last year the company earned state regulations regarding Cial banks to shave their interest paper last week when it intro- a record \$2.38 a share on sales tender offers, a waiting period tales has helped produce a sharp duced loans of up to 10 days of \$3bn.

Tales has helped produce a sharp duced loans of up to 10 days of \$3bn.

Will be required before it increase in corporate borrowings below the current 7½ rates.

of such credit growth in the in Atlanta control Reuter. Schedule 14D-1 statement with quarter ending October 26 com- He noted that for the first nine the Securities and Exchange pared to only 30 per cent, in the months, carnings increased 12 Commission yesterday and also

Eaton said that it filed schedule 14D-1 statement wit per cent. to \$2.09 a share on a filed notice of intention to make Morgan Guaranty Trust com- 14 per cent, gain in sales. How- an offer with Carborundum. AP Eaton said that because of Net per share .

regulations regarding A THIRD-QUARTER loss

4-	POETIAO COME	- IV	
a	Third Quarter	1977	1476
	•	S -	5
'n	Revenue	891.3m.	798.7m
	Net profits		22.70
Ü	Net per share .		0.5
	Nine Months		
Ρ.	Revenue	2.9bn.	
	Net profits	125.0m.	65.4m

All the diversified group's companies continued to produce profits from operations during THE DECLINE IN interest rates cent. during the year, and had rate is seen-essentially the period, except the interior on the French money markets it been left to its own devices response to American de harvest subsidiary whose losses were due mainly to lower lettuce

State aid for

Swedish steel

STOCKHOLM, Nov. 9. SWEDISH SPECIAL steel

ernment proposals announced

to-day. This action follows yesterday's Government an-

nouncement that they propose

to form a new giant State-

owned private enterprise com-

indicates that there are nine

special steel producers and 12

steel

producing

By John Walker

mercial

To-day's

Go-ahead expected for ill Dutch options exchange

Other means learn used to proper state of the state of th

on the French money markets it been left to its own devices response to American de this year has been abruptly would certainly have drifted to ments and of the need to reversed over the past few days. I over cent and perhaps even French and U.S. rates in After settling at slightly above the events of 1975, the monetary. Meanwhile the Bank of F. S per cent, since the summer, authorities took action to main has rectified an error in the day-to-day rate is now back tain the level around 8 per cent, original announcements at 9 per cent, reflecting essent rather than be faced with the new credit ceilings for difficulty the rise in American britial a rise should circum thous Companies dealing interest rates but also register stances change.

interest rates but also register stances change.

purchase and instalment ing the concern of French While there has been some are permitted a 10 per

monetary authorities not to slight pressure on the franc increase in the global amo expose the franc to pressure. Statemention by the authorities lending in 1978. The of At just over 8 per cent, the has been barely above normal release on the subject of rate had come down by 3 per levels, and the hardening of the 0 per cent, by error.

MILAN, Nov. 9.

CONTINUING THE LATEST turnover, from R661m, to R697m, figures, however, has been some. It is clear that without the

SAB profits trimmed by OK Bazaars

round of reports for the six and operating income from what negative because of the burden of OK Bazaars, SA months to end September. South R45.4m, to R48.3m. Not interest sharp fall in profits at OK Breweries' market rating would by R2m. at R11m. Bayaars, of which SA Breweries be more buoyant. With benefits hold 70 per cent. On sales up flowing through from a beer attributable earnings which was ment in group liquidity, and half-year, OK Bazaars' operating of consumption during the mild

exposed. , Taking consolidated cent to three cents. figures. SA Breweries raised The market response to the from 710 cents to 640 cents.

somewhat surprising after the after allowing for tax, minority profit fell from R9.4m, to R7.5m, winter, on deconsolidation of OK setback in its subsidiary cominered and preference divi- and, with earnings per share Bazaars, SA Breweries' pre-tax dends, the rise in net attribut- down 9 cents to 34 cents, the profits would have risen no less able earnings was 19.5 per cent. Board has reduced the interim than 28 per cent. Spending to which the SA interior for the helf can cents. The changes are that the model of consumer constants for the helf can cents. The changes are that the model of consumer constants for the helf can cents. The changes are that the model of consumer can be consumed to the constants of the helf can cents. The changes are that the model of the companies traditionally interior than 28 per cent. spending, to which the SA ings per share for the half year cents. The chances are that the make about 60 per cent of their

Breweries Group is highly were 7.4 cents and the interim total for the year will be down profits in the second half-year to exposed.

So the crucial part and the shares have fallen back of the financial year still lies

EURGEONDS

Lively time for floating rate notes

THE SECONDARY market and the coupon was cut by one big orders made for a livelier Coal and Steel Community was picked up in Frankfurt yester-quarter of a point to 47 per cent. afternoon with Banque de well received, not least in day, both in the D-mark and the semi-annually by the lead man-l'Union Europeenne moving up Germany where one banker condular sectors. A lighter ager Dresdner Bank. It was from 971-7 to 98-7 and Indosuez mented that "the smount was calendar of new issues for this priced at par. It is convertible from 981-7 to 98-991.

The sectors of the priced at par. It is convertible from 981-7 to 98-7 and Indosuez right and the coupon attractive month and the feeling that some into the company's shares at the longer made attractive having at price of 1982 or 198 bonds made attractive buying at price of Y253 per share, note carrying a minimum coupon Reuters confirmed from Tokyo current levels resulted in pro- Doutsche Bank is meanwhile ex- of 7! per cent_for UBAF is being that Japan plans to approve fessional buying which pushed pected to announce a DM50ra, arranged by Credit Lyonnais with Yen bond issues by fortion.

CONTRACTS AND TENDERS

Democratic and Popular Republic of Algeria

MINISTRY FOR INDUSTRY AND ENERGY

ENTERPRISE NATIONALE "SONATRACH"

Marketing Division Domestic Market Department

International Invitation to Tender No. 2 77 In the framework of its construction programme for 31 integrated units for the distribution of oil products (fuel. tar. Inbricants, GPL, etc.), an invitation to tender is being launched by SONATRACH for the Engineering Study, the supply of equipment, the construction and the starting into operation in Algeria of 7 units:

5 (five) I.I.D. integrated distribution units

2 (two) 1.1.D. integrated distribution units

The tender documents can be obtained now against

SONATRACH — Division Commercialisation — Direction du Marché Intérieur D.R.I.—Immeuble El-Djemila, 1 place El-Qods — HYDRA/ALGIERS (Algeria), Telex:

Tenders should be sent in double sealed envelopes by registered mail to SONATRACH, address above, the

"A ne pas ouvrir — soumission — A.O.I. 2/77"

Tenderers remain bound by their quotations for a period of one hundred and twenty days. Tenders which do not follow the above-mentioned indications will not be

secondary depots

DPI 57.799 DZ

1 (one) harrelling unit for GPL

inside envelope clearly addressed as follows:

by December 30, 1977 at the latest.

taken into consideration.

U\$\$25,000,000 9% Loan 1970/1985

COMPANY

NOTICES

prices up by an eight to a quarter private placement later to-day UBAF's as co-level manager. This governments and organisations of a point.

In London eurodollar hond is UBAF's third lioating rate worth V150hn, during the first. The convertible issue from prices were basically unchanged note, its second this year, three months of 1978. For the Tokyo Sanyo Electric was in in thin trading. In the floating Another French borrower confers 11 months of this year, bond crossed by DM10m. to DM60m, rate note sector, however, some sidering a FRN issue is the Caisse issues denominated in Yen have amounted to Y200im.

vhom it would be a first. In the Canadian sector prices a were a little easier while, on a more optimistic unte, the Medium Term . market's reaction to the f15m Long Term eurobond issue for the European Convertible

Reuters confirmed from Tokyo

BONDTRADE INDEX Tuesday Yesterday the Medium Term 10131 10133 106.67 106.55

SELECTED EURODOLLAR BOND PRICES

Australia 4' n.: 1953	. 942	. 421	Hydro-Ottober file: 1937	dήr.	Ithe.
/ Pag 1957	206	6-	ICI 88pc 1987	iic;	[//4]
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alian 31 and S. Sipe			Vorsea Gas Tpc 1859	:01	144.
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akes Paper Cp 194	100.7	91	CUMP 1981 filbre	971	97".
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MID-DAY INDICATIONS

Weekly net asset value on November 7th, 1977 Tokyo Pacific Holdings N.V.

U.S. \$ 40.22 Tokyo Pacific Holdings (Seaboard): N.V

Listed on the Amsterdam Stock Exchange Information: Pierson, Heldring & Pierson N.V., Herengracht 214, April 5

VONTOBEL EUROBOND INDICES PRICE INDEX

producers are to get considerable State financial aid over the next two years, which will ITALIAN NEWS amount to Kr.1.3bn. under Gov-

State aid for Montefibre workers

THE ITALIAN Government has pected to return losses this year politicians, who alleged temporarily defused the con in the region of L109ba. posited money in Sign temporarily defused the con in the region of L109ba. troversy over Montedison's loss. making synthetic fibres sub Banker arrested in sidiary. Montefibre, by deciding Sindona investigation to pay full State subsidised Sindona investigation salaries to the 6,000 employees

whom Montefibre had earlier AN INVESTIGATING magis positors were reimbursed threatened to lay off.

The decision, announced by banking executives arrested to italiana was liquidated.

The decision before the Ranca I arrested to italiana was liquidated. foundries which are affected. special steel producers the foundries will get Kr.700m, in the form of loans the Italian Industry Minister, day as a reticent witness in the They added that Baror Sig. Carlo Donat Cattin, means investigation of the Michele in a position to know about the troubled fibres Sindona banking scandal.

Such transaction because the State will guarantee a further Kr.600m, in the form group will be able to go ahead Judge Ovillo Utbisci ordered but in charge of reimburs with its restructuring pro the arrest of Mario Barone, chief positors when the Bar of credits during the same period. The alm is to restructure and rationalise the ailing industry. The companies have about 36.000 employees while the foundries bave about 2.000 people on the payroll. Among

with its restructuring protein arrest of Mario Barone, chief positors when the Bar gramme involving the closure of administrator of the Barco di Roma later tried to salva a number of obsolete plants. Roma after questioning him in Banca Privata. At the same time, it has connection with the 1974 liquida. UPI appeased trade union concern tion of the Banca Privata over mass lay-offs since the Italiana, owned by Stellian finance. ENEL loss mount the 6,000 employees would be Sindon waited in Italiana.

people on the payroll. Among the companies are Bofors. Fagersta. SRF, Sandvik and Uddeholm.

Like the commercial steel industry, the special steel sector is going through a depression and practically all of the Swedish commercial and special steel producers are in the commercial and special steel producers are in the commercial and special steel producers are in the col. The Government are proposing all efforts in both sectors should be made to put the industry back on an economic and profitable basis.

Industry Minister suggested that cier Michele Sindona.

Sindona wanted in Italy on absorbed in the proposed fraudulent bankruptcy charges, to £485m.

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Industry Minister Suggested that cier Michele Sindona to proposed in the proposed fraudulent bankruptcy charges, to £485m.

Industry Minister Suggested that cier Mic

economic and profitable basis. some 28,000 people, and it is ex-reported list of about 500 Italian money costs,

had it transferred to the Privata Italiana in the gi foreign deposits." The a said evidence receive Urbisci indicated the 5

This announcement appears as a matter of record only.



The Kingdom of Thailand U.S. \$60,000,000

Eight-year Term Loan

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The Mitsubishi Bank, Limited The Mitsui Trust and Banking Company Limited Société Générale. Toronto Dominion Bank - Union Bank of Switzerland London Branch

Manufacturers Hanover Limited

September 1977

Med

Kich Raj

for process

The Dai-Ichi Kangyo Bank, Ltd.

SUBISHI MOTORS

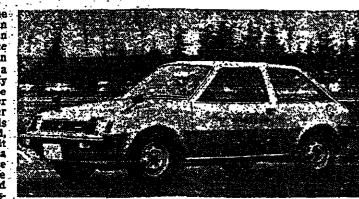
Living with Chrysler

o, SHORTLY after the Government had begun ralise the regulations on investment in the . Chrysler Corporation 15 per cent. stake in a little known company Mitsubishi Motors. The idea was that Chrysler raise the stake to 35 per some later date, but this ver happened. Instead, shi, through its Colt of cars, has become a unt force in the Japanese. v, and is now well on the doing the same on a world

It is now an open ques-hether it really needs r any more, bishi's rise is a classic e of Japanese expansion. ars ago it was making. The strategy of Mitsubishi lished part of the European 1,000 cars a year, which Motors since then can be sumscene but not the Japanese. In about a par with the marised under four main head Mitsubishi has also been worker company in the U.K. ings:

This had right to 350 on its

ape said that no additional per share.



The new Colt from Missubishi, to be known in Japan as the Mirage.

SINGAPORE, Nov. 9

models in the past. Next year, for example, Chrysler is due to launch a new small hatchback, the Omni, on very much the same lines as the new Mitsubishi, the

It may be significant that Mitwith a majority local interest. This means that it is selling against Chrysler in these markets. The policy of the two companies at the moment, however, is extremely ambivalent. Only last year there was a very strong probability that Mitsubishi would persuade Chrysler in Europe to buy key components for some of its new product range from Japan. This idea range from Japan. This idea was nipped in the bud. partly by pressure from Colt dealers in Europe. but Christian to reverse this signature taken

soft care it pass, which should be about a prevention of the suppose of the pass of the pa

SINGAPORE, Nov. 9.

Production check hits profits at Tooth

to reverse this situation, including the rationalisation of up-technical developments. This month Kubo himself is visiting Carysler U.K.

To reverse this situation, including the rationalisation of up-grading of some plant. "We be that to be competitive we have to upgrade our production and we are setting up plans to

S. African banks at peak

BY RICHARD ROLFE

TWO OF South Africa's largest are the lowest yielding banking while at the net attributable banking groups, the U.K. share locally listed. level, the rise is from R11.8m, controlled Barclays National. The Board's observation that to R14.3m. This is equivalent "all the principal subsidiaries to earnings per share up from are trading profitably" refers 25.4c to 26.9c, but on the strength among others to the troubled of this unremarkable rise, the reported record profits in their Weshank around acquired from interior dividend has been raised. By James Forth

SYDNEY, Nov. 9.

SYDNEY, Nov. 9.

TOOTH AND CO., the major New their dividends. The figures bank as part of the Schlesinger their dividends. The figures bank as part of the Schlesinger their dividends was show the extent of the banks' organisation package. Barclays that the rise in earnings was the countries of the banks' organisation package. Barclays that the rise in earnings was the countries of the banks' organisation package. Barclays that the rise in earnings was the countries of the banks' organisation package. subishi has already begun establishing its own network of Colt
small decline in profit, from gains when interest rates National has halved the number greater than shown, as the comdealerships throughout Europe. \$A4.6m, to \$A4.53m. The result decline, though Standard of staff at Wesbank, which made parative figures to September
some wholly-owned and some was affected by increased costs observes that while this helped profits in the period under 1976 do not include a pro rata

observes that while this helped profits in the period under 1976 do not include a pro rata to maintain net interest marreview.

The provision for doubtful caused a higher than expected debts, the Board says. "is business failure rate in the past business failure rate in the past six months.

Barclays National's figures cover the full year to September the half year to March 31.

30 and show operating profit up from R49m, to R50.2m, but taxation is much lower because of investment allowances on the for involvement in Corlett Drive, than originally forecast. Growth improvement widened from R28.8m, to R33.7m, Hence earners.

R29.8m, to R33.7

November 1, 1977

\$25,000,000

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chcape Berhad expands | Haw Par overruled

PE BERHAD has in cash payment is involved in the its equity interests in a acquisition as the \$\$13.18m, have HAW PAR Brothers Interpapers before the Court should of its joint venture combeen offset against loans made national said the Singapore High be sent to the Attorney General principally engaged in in earlier years to the vendor of Court dismissed its petition for for his consideration.

Court dismissed its petition for for his consideration.

Court dismissed its petition for for his consideration.

Confirmation of the reduction in it said the company was taking decession partners.

The consideration before its share premium account, legal advice on whether to appeal

donesian pariners

The consideration, lachcape its share premium account, legal advice on whether to appeal acquisition of additional added, takes into account the approved by shareholders at an against the dismissal, in these companies for value of intangible assets

extra-ordinary general meeting Haw Par proposed the share

in these companies for value of intangible assets

in these companies for value of intangible assets

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As a result of the increased on June 29.

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Haw Par proposed the share premium account reduction to the increased on June 29.

In a number of new equity participation, the net

Haw Par proposed the share premium account reduction to the increased on June 29.

Haw Par proposed the share premium account reduction to the increased on June 29.

Haw Par proposed the share premium account reduction to the increased on June 29.

Haw Par proposed the share premium account reduction to the singapore Stock Exchange as part of a reserve restruction grees of investigation and Incheape Berhad has been that the High Court judge distortion of write off \$558.94m of account premium account reduction to the singapore Stock Exchange as part of a reserve restruction grees of investigation and Incheape Berhad has been that the High Court judge distortion at a hearing lated losses as at end-1976.

--reduced by 6.F-Singapore cents missed the petition at a hearing lated losses as at end-1976.

yesterday and directed that Reuter

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ntember, 1977

BOOKS

Triumph or despair

BY C. P. SNOW

Last week George Painter's Chateaubriand was reviewed here, with the comment that the technical scholarship could stand comparison with the work of the a few sentences back. I reiterate league of Painter's at the British best American literary bio-graphers. Painter has so far con-fined bimself to French writers, while the Americans have scooped the pool of the great English ones—Dickens. Gases while the Americans have scooped the pool of the great English ones—Dickens, George but that is a cross-bench point. Scott, Byron, Thackeray, Trollope, and the rest, including Henry James, who is English for these purposes. Maybe it isn't feet the but that is a cross-bench point. In pursuit of Kipling's life that is now generally recognised, story, he appears to have gone though often reluctantly, that everywhere relevant and seen everywhere relevant and seen though of an entirely everything. He has got hold of the purposes. Maybe it isn't feet the beneals are rarely some modern ones by Tony

generation's literary biographies. Mature Wilson in the analysis of Before this, Angus Wilson had Kim.

Written a brilliant study of Dickens, but that didn't fill a gap as this Kipling does—the essential book had already been produced by Edgar Johnson. True, lous capacities for observation, Kipling has already been the subject of several recent studies human being, but he seems to and an "official" biography by have had an almost equally markage. This was what Kipling Carrington. But partly vellous lack of introspective incompanies of his art and per-Wilson from the beginning. It have checked opaqueness of his art and per-Wilson from the beginning. It have done for many men, but to partly because of an atmosphere takes it in his stride.

Mature Wilson in the analysis of down in the most private of marriages.

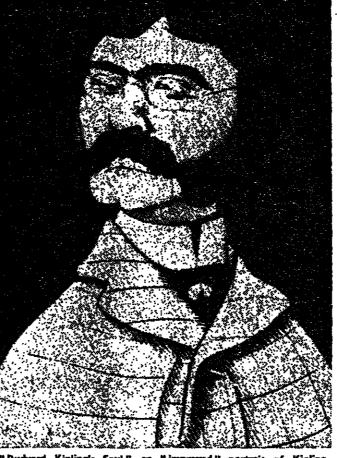
In the most private of marriages.

It is usually thought that Carrie, Kipling's wife, restricted this existence to a crippling extent. Wilson is more charitable, and wiser. He gets inside the situation, and points out that it takes two to make any kind of marriage. This was what Kipling from his work passionate be set down to read this book. There was, as is obvious students of English literature to marriage. This was what Kipling wanted or needed. It wouldn't would be very good for marriage. This was what Kipling's literature to marriage. This was what Kipling wanted or needed. It wouldn't work and partly because of an atmosphere takes it in his stride.

triumph.

The Strange Ride of Rudyard nothing sinister to conceal), he ways better than any of the cur-Kipling: His Life and Works has remained in need of a com- rent literary biographers. But by Angus Wilson. Secker & prehensive work about him that wouldn't have made this Angus Wilson, who has never book such a success if he hadn't lacked courage, has taken on all also applied himself to the most the difficulties and emerged in arduously professional of biographical researches. It is worth Museum. He didn't perform the textual studies which occupied Painter for so long, but he must have learned a lot about the

rigours of the game.
In pursuit of Kipling's life these purposes. Maybe it isn't E. M. Forster. Kipling's was a kipling's India, and has secured completely realised over here how completely Americans have gift that happens very rarely, some modern ones by Tony gift that happens very rarely. Garrett. The curious thing is that certainly genius, though perhaps Garrett. The curious thing is that the certainly genius, though perhaps once Kipling left India as a very flawed, cranky, perverse genius, once Kipling left India as a very going man, the rest of his life was externally uneventful. He nature with deep insight and exceptionally balanced judgment. His own attlitudes, which we know from his creative writing. Henry James. He mourned the own, however, which deals with is one of those writers, and they own, however, which deals with is one of those writers, and they death of Wolcott Balestier, as did an English writer of genius, and are not common, who learn much salve Balestier, as did are not common, who learn much an English writer of genius, and are not common, who learn much such as the which ought to take its place at wisdom as they go on writing, once among the finest of this There is a beautiful example of generation's literary biographies, mature Wilson in the analysis of down in the most private of Refore this. Angus Wilson had Kim



"Rudyard Kipling's Soul "—an "improved" portrait of Kipling occurring in Max Beerbohm's copy of Richard Le Gallienne's

Killing giants by asa briggs

the Atlantic Charter. He claimed in 1968 were, however: "I have sidered by Dr. Harris) were indeed, that the Report was the a thousand things to do."

Dr. Harris has produced a was naive both in his suddential and Roosevelt were sensitive and scholarly study and in his expectations a sensitive and scholarly study and in his expectations a sensitive and scholarly study and in his expectations a sensitive and scholarly study and in his expectations a sensitive and scholarly study and in his expectations as allors and airmen went on kill. It is well arranged and well criptions. Moreover, as which is far more than adequate consistent in some of his war plans to kill the arranged and well criptions. Moreover, as a ferrity point of nearly 500 baxes of papers political views from searly for much official material in the Dr. Harris says little much official material in the Dr. Harris says little public Record Office. We start the last years or about the search of the last years or about the search of the search of

were four, all distinguished in

a revival, though his light verse now has the ageing look that is

apt to be worn by professional amusers. His daughter makes clear that he was perhaps more

entertaining to life than in print When wearing a neat dark overcoat, a dark hat, and carry ing an impercably rolled umbrella, he was asked by a barmaid at a Punch party

What do you do for a living?

ile folded his hands on his umbrella and replied: " I live by my wits."
"Evoe's" third brother was Wilfred, an Anglo-Catholic member of the Oratory of the

The second brother was Dill

Giant. Sin.

Any adequate study of This was his apprenticeship to individual power.

Beveridge must place the Report Dr. Harris goes on to handle bis. fluence should fall mass in perspective alone with afternoon. in perspective, along with all long career in the civil service thorough and thoroughly Beveridge's other Reports. It with great skill—with the help ing book, not least head must deal both with the man of documents never used before Giants are still in their and with his work and in order. and with his work, and in order and his even longer period as and the league has are

Clever quartet by ALAN HODGE

William Beveridge, A Blography to deal with his work it must Director of the London School by José Harris. Oxford, £9.50. and society. Economists will inside knowledge. Laski and society. Economists will inside knowledge. Laski want to throw far more in, too, Robbins are real, not share it is "a queer result of this and Henderson—then, as so appointed when he left the strange and horrible war," wrote often, in opposition—did in 1942 service and disillusioned to be left the London School Beveridge—of all people—should.

strange and horrible war," wrote often, in opposition—did in 1942 heatrice Webb in 1942, that heef.

Beveridge—of all people—should. The woman who played the left the London Schot have "risen suddenly into the liggest and most controversial limelight as an accepted designer biggest and most controversial of the New World Order." Hav. part in his life, Jamet Mair, whom ing long fancied herself and Beyeridge married between the Sidney in this challenging role, completion and the publication she was not unnaturally a liftle of the Report, published an sour. Yet there was certainly destrainplified and propagandist an element of irony in the fact; study in 1954 Beveridge and His challenging role, the Report, published an sour. Yet there was certainly destrainplified and propagandist that Beveridge, who had worked Flost, and one year earlier he far away from the battle-fronts of both great wars of this centre of this centre of the series of both great wars of this centre of the most gard planed campaigns to the world. He was now far even from he had hardly felt the Fristi beadquarters, and he attached who would have disagreed world war at all "personally in or importance to the diffusion and emotionally". "my closest of "reasonable" ideas than to associates were for the most part planned campaigns to kill glants, evil servants like myself who. He, stated, indeed, that "the innes" Now in 1942 the collaboration in curing evils of divides were closed at last. His want and disease and ignorance famous Report became as widely and squalor. "Goks like a known and as freely quoted as dream to-day." His last words the Atlantic Charter. He claimed. In 1963 were, however: "I have indeed, that the Report was the a thought a principles come about "the lines" Now in 1942 the collaboration in curing evils of divides were closed at last. His want and disease and ignorance a should be a socially and squalor. "Goks like a derous) or about the lines indeed, that the Report was the a thought a paternalistic. The Atlantic Charter. He cla

The unmysterious Mrs Christie

pages

Agatha Christie's

(supported by American money)

Fiction

An Autobiography by Agatha christie! For, oddly news she is going to write her selling Agatha Christie writing. Only once does she allow the Christie. Collins, £7.95. 532 circle makes for much more detective story? That will be a thought of berself as an author shine through. Talking about the interesting reading than a leaver nice shares for you wen't it? interesting reading than a larger, nice change for you, won't it? and continued to put on any Mary Westmacott novel she wrote star-studded cast posturing on You'd better start," And she official form the description during the war in three flery the world's stage. Each character even gives her first husband's "Married Woman" long after her days, she says, "One wonders Autobio is painted lovingly: the brilliant reaction at the moment of his success. A longish section about where these things come from like an elder sister, Madge; the brilliant desertion: "'I can't stand not her distinguished husband's [her italics]—I mean the ones memoirs and unstable elder brother, having what I want, and I can't archaeological work endorses that are a must. Sometimes I Edwardian lady's memoirs and unstable eiter prother, having what I want, and I can arenaeological work endorses that are a must, sometimed privately for the enjoy. Monty, and our heroine, the shy stand not being happy. Every this. One can guess her views on think that is the moment one ment of her intimate circle than younger sister who felt herself body can't be happy—somebody women's liberation. However, feels nearest to God ..."

a commercial publishing proposition inferior in every way except for has got to be unhappy."

those who read this book for the Agatha Christie saw what she tion. This is not a criticism some talent in piano and sing.

The effect, at least of the light thrown on the creation of had done in her life-time was largest and best section of the Hercule Poirot, Miss Marple et good. She is that rare phenomate however what we have the professional writer hook up to her second marriage at will not be wholly dismenon, a fulfilled human being.

and never had the slightest desire to change her world or the world. The basic cast of characters comprise: mother, two grannies, very occasional family friends, "nursie," various staff, two husbands, one daughter, two sons-in-law and one grandchild.

Yet how lucky this apparently unexceptional woman is the day of the world of the world. The basic cast of characters comprise: mother, sadmit that to yourself. What you goes down you cap't shout—are discussed quite fully. She nonsense soeed over sadness or different ways, and the subject of this engaging family history. Were four, all distinguished in water's comin' in '.'' Or Mr. gives as an excuse the famous failure. She has not written a different ways, and the subject of this engaging family history. Mrs. Penelope Fitzgerald is the daughter of simulation of the subject of this engaging family history. Mrs. Penelope Fitzgerald is the describes her Therefore does she try to per read slowly as it was written anyone. You must be more travels across the East in a way stade us that kittens and bed with a delight in the gradual that makes them sound full-time. Yet how lucky this apparently unexceptional woman is the described in the subject of this engaging family history. Mrs. Penelope Fitzgerald is the subject of this engaging family history. Mrs. Penelope Fitzgerald is the subject of this engaging family history. Mrs. Penelope Fitzgerald is the subject of this engaging family history. Mrs. Penelope Fitzgerald is the described in the subject of this engaging family history. Mrs. Penelope Fitzgerald is the described in the subject of this engaging family history. Mrs. Penelope Fitzgerald is the described in the subject of this engaging family history. Mrs. Penelope Fitzgerald is the described in the subject of this engaging family history much deeper reason for keeping "gulp" or "skim." The result the subject of this engaging family history much deeper reason for keeping "gulp" or "skim." The result has a particular to the subject of this engaging family history muc

a commercial publishing provided from a celebrity writing the story of her life. The experiences described, despite including two wars and two husbands, are unexceptional. There are no wild revelations, her extraordinary disappearance are absolutely no ancedotes about the famous.

This is a family story about the famous.

This is a family story about the famous.

This is a family story about the famous.

The effect, at least of the light thrown on the creation of the Hercule Poirot, Miss Marple et good. She is that rare pheno book up to be second marriage al, will not be wholly dismenon, a fulfilled human being the way born with a talent, reception of the way of the light thrown on the creation of the Hercule Poirot, Miss Marple et good. She is that rare pheno book up to be rescond marriage al, will not be wholly dismenon, a fulfilled human being appointed. The wife or traveller She was born with a talent, reception into the was born with a talent, reception of the substands appointed. The wife or traveller She was born with a talent, reception of the was born with a talent, reception of the substands appointed. The wife or traveller She was born with a talent, reception of the will suddenly divert her attention on the wholly dismens to the porton. The office of the was born with a talent, reception of the will not be wholly dismens to provide on the provided my all t silly thing to go and propose sea-horse" who saved her from books, which were obviously a hood, her own or her beloved to a girl like that. You must drowning 'I keeps an eye. Once more public form of creation and daughter's, but passes with no lambeth Conference. His sons admit that to yourself. What you goes down you can't shout— are discussed quite fully. She nonsense seed over sadness or were four, all distinguished in made you do it?'

The Knox Brothers by Perelope torian mansion of Bletchley usually a natural system of pages torian mansion of Bletchley usually a natural system of pages torian mansion of Bletchley usually a natural system of pages unscrambling the problems of suasions. The Bishop of the German enigma keyboard chester did not live to the German enigma keyboard chester did not live to the landed Ulster family of Bis niece remarks of this period; son's translation of the Presbyterian belief. In the 19th ever. Fortunately the drove devoted over ten years century they changed course and slowly. It's amazing, he said, Perhaps the last word ship grandfather became a West how people smile and apologise left to the most exceptive to you when you knock them four brothers. When it was a chaplain to the East India. The youngest of the four, Father Ronald came to see the gland vicar in Rutland. One devout from childhood, but also Fitzgerald writes, though of his sons in turn. Edward, was witty and a master of thriller conscious, could hear also years and spent some of them of the 1920s hattling against the

U.K. ECONOMIC INDICATOR

ECONOMIC ACTIVITY—Indices of industrial production; facturing output, engineering orders, retail sales volume (100); retail sales value (197) = 100); registered unemplo (excluding school leavers) and unfilled vacancies (000s)

1976 4th qtr. 103.1 104.7 106 108.5 211.9 1977 1st qtr. 103.6 102.9 103 103.9 221.5 1, May 103.6 105.2 102 104.4 221.8 1, June 190.1 100.4 101 103.8 223.2 1,		: :: : : .					sessoush!
1976 4th qtr. 103.1 104.7 106 108.5 211.9 1977 1st qtr. 103.6 103.6 108 105 217.1 1, 2nd qtr. 103.6 105.2 102 103.9 221.5 1, May 103.6 105.2 102 104.4 221.8 1, June 100.1 100.4 101 103.8 223.2 1,	Unem-	Retail	Retail	Eng	Mfg.	Ind).	• •
4th qtr. 103.1 104.7 106 108.5 211.9 1977 1st qtr. 103.6 105.6 108 105 217.1 1, 2nd qtr. 102.0 102.9 103 103.9 221.5 1, May 103.6 105.2 102 104.4 221.8 1, June 100.1 100.4 101 103.8 223.2 1,	ployed	value	701.	order	output	prod.	
lst qtr. 103.6 105.6 108 105 217.1 1, 2nd qtr. 102.0 102.9 103 103.9 221.5 1, May 103.6 105.2 102 104.4 221.8 1, June 100.1 100.4 101 103.8 223.2 1,	na	211.9	108.5	106	104.7	103.1	
2nd qtr. 102.0 102.9 103 103.9 221.5 1, May 103.6 105.2 102 104.4 221.8 1, June 100.1 100.4 101 103.8 223.2 1,		٠.	St. 199				1977
2nd qtr. 102.0 102.9 103 103.9 221.5 1, May 103.6 105.2 102 104.4 221.8 1, June 100.1 100.4 101 103.8 223.2 1,	1,330	217.1	195	108	10 5.6	103.6	lst atr.
May 103.6 105.2 102 104.4 221.8 1. June 100.1 100.4 101 103.8 223.2 1.	1,330	221.5	103.9	103	102.9	102.0	
June 190.1 100.4 101 103.8 223.2 1,	1,316	221.8	104.4	102	105.2	103.6	Mag
	1,353	223.2					June
	1.394	232.8	107.0	99	103.9	102.5	July
Aug. 102.7 103.4 107.2 237.6 L	1,414						Ano
Sept. 106.2 1,	1,446	-J.1.0					Sent
Oct.	1.433				<u> </u>		Oct.

OUTPUT—By market sector: consumer goods, investment intermediate goods (materials and fuels); engineering (metal manufacture, textiles, leather and clothing (1970-housing starts (000s, monthly average).

Wilfred, an Anglo-Catholic 1976	113.1					
member of the Oratory of the 4th qtr.		98.9	104.3	100.2	85_1	103.6
and gardener as well as a priest active in good work and the author of several books on St. Paul, the Gospels, meditation and prayer. He was a Canon of Ely and, in wartime, chaplain at Pembroke, Cambridge.	115.8 113.0 114.0 110.0 114.0	100.7 98.5 101.0 98.0 100.0	106.3 104.9 107.0 102.0 104.0 105.0	101.2 99.3 102.0 98.0 100.0 99.0	84.2 81.0 90.0 75.0 89.0 85.0	105,1 99,5 100,0 96,0 102,0 101,0

EXTERNAL TRADE—Indices of export and import (1970=100); visible balance; current balance; oil balance; of trade (1970=100); exchange reserves. Export Import Visible Current volume volume balance

	:		~~:~:.		GMIGHTCG	4 4444
1976` ib qtt.: `	141.5	138.2	-982	-414	-1,002	79.1
1977		: .:				
st gtr.:	141.2	142.3	-962	~461	-816	80.4
na que.	149.3	143.9	696	-204	-725	80.1
lay	. 145.4	142.4	-265	-101	-298	80.7
une .	152.5	150.7	-297	-133	-197	80.2
uly	153.3	149.0	-230	- 55	-198	80.1
ng.	150.2	131.0	+140	+315	-192	82.4
ept	156.6	144.2	+ 91	+ 266	-209	83.4
et.						

FINANCIAL-Money supply MI and sterling M3, bank adin sterling to the private sector (three months' growth at : rate); domestic credit expansion (fm.); building societie

M1 %	M3 %	Bank advances %	DCE £m.	BS inflow	HP lendin
3.9	8.8	14.4	1.417	152	327
- 3.6	-10.2	5.3 -	1.882	641.	339
16.8	15.3	5.6 2.0	1,943	1,116	352 358
25.5	17.0	5.6	817	361	350 363
22.0	9.4	24.0	— 159 `	302	417 402
	% 3.9 - 3.6 16.8 16.5 25.5 19.5	% % 3.9 8.8 -3.6 -10.2 16.8 15.3 16.5 12.2 25.5 17.0 19.5 12.0 22.0 9.4	M1 M3 advances % % % % % % % % % % % % % % % % % % %	M1 M3 advances DCE 5 5m. 3.9 8.8 14.4 1.417 - 3.6 -10.2 5.3 -1.882 16.8 15.3 5.6 1.943 16.5 13.2 2.0 121 25.5 17.0 5.6 817 18.5 12.0 23.2 -290 22.0 9.4 24.0 -159	M1 M3 advances DCE BS fm. inflow 3.9 8.8 14.4 1.417 152 - 3.6 -19.2 5.3 -1.882 641 16.8 15.3 5.6 1.943 1.116 16.5 13.2 2.0 121 431 25.5 17.0 5.6 817 361 18.5 12.0 23.2 -290 320 22.9 9.4 24.0 -159 302

INFLATION—Indices of earlings, basic materials and wholesale prices of manufactured products (1970=100); prices and food prices (1974=100); FT commodity index 1952=100); trade-weighted value of sterling (Dec. 1971-Basic Whsale. FI* Foods county. 172.7 250.8 4th qu. 1977 1st qtr. 2nd qtr. May June July 191.1 189.9 193.7 192.0 347.8 348.8 259.0 259.8 181.9 181.7 265.4 250.0 243.2 345.Z 344.6 262.4 265.8 183.6 183.8

184.7

Not sessonally adjusted.

191.9

339.5

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Bruce Page, New Statesman 2

so, "The Invalid. or, The Bed its final violence.

The only person who can deni- Ridden" concerns Christine, Here Pamela, 42, matron,

The Wife" to "The Silent Mother-in-Law."

At last, he drowned her at funny; in another, it can be Cannes, justifiably, we rather The assassination of Balthastories, many no more than 2½ began to diminish. In the next zar, the demented, sexually pages long, but etched in acid, story, "The Artist." the aspiration of the competition between factors of the competition between factors and unforgettable.

abortion, and the different fac. Separatist Action Front. implication at male characters, occasions I laughed out loud.

Her method is different, but above all with the absurdities of equally dramatic. Her central individual human behaviour, a interest is in the claustrophobic subject on which no political closeness of some relationships, regime has a monopuly, and she illustrates this by hav-

In fact, Eddie and Amos finally nancy by a gesture dramatic or undergo a separating operation, timid according to our interpre-which spells the end of both tation. It is an ingenious narra-matriages The book is a chilling tive. able about the difference be-

Little Tales of Misogyny by devastatingly than the male and an inexplicable injury to her comedy, about the competition Patricia Highsmith. Heine- acid in her pen. In Little Tales at Chamonix. He had to marry, black General, President of an of Misoguny. Patricia Highswith serve and support her, of course, emergent African country, which Attachments by Judith Rossner.

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The Wife" to "The Silent pages

Mother-in-Law."

Serve and support ner. of course, finergent African country, which and it was years before his hardly needs to be called the line was years before his hardly needs to be called the friends pointed out that she was Gidi Republic for certain obvious the Jolly Cave Woman." through always well for the holiday at conclusions to be drawn. In one seach year.

At last, he drowned her at finergent African country, which was years before his hardly needs to be called the Conclusions to be drawn. In one seach year.

At last, he drowned her at finergent African country, which was years before his hardly needs to be called the Conclusions to be drawn. In one seach year.

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The only person who can deni
The only person who can deni
The only person who can deni
The Arpst. The Arpst. The aspire diverse deteral, is indeed a may ing wife is blown up by a bomb, ture for competition, between, for and "The Middle-Class House example, the amazing Rodrigo and end with violent solutions: many feminist problems before its final violence.

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The Arpst. The Arpst. The aspire diverse deteral, is indeed a may for competition, between, for the amazing Rodrigo and "The Middle-Class House example, the amazing Rodrigo and end with violent solutions: many feminist problems before its final violence.

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The Arpst. The Arpst. The aspire deteral, is indeed a may for competition, between, for the amazing Rodrigo and "The Middle-Class House example, the amazing Rodrigo and end with violent solutions: many feminist problems before the amazing Rodrigo and end with violent solutions: many feminist problems before and end with violent solutions: many feminist problems before and end with violent solutions: many feminist problems before and end with violent solutions: many feminist problems before and end with violent solutions: many feminist problems before and end with violent solutions: many feminist problems before and end with violent solutions: many feminist problems before and end with violent solutions: many feminist problems before and end with violent solutions: many feminist problems before and end with violent solutions: many feminist problems before and end with violent solutions: many feminist problems before and end with violent solutions: many feminist problems before and end with violent solutions.

The Arpst. The Arpst. The application is problems and "The Arpst. The Arpst. The application is problems and "The Arpst. The Arpst. The application is pro grate the female character more who chose to have an accident mother of adult Barbara, attends a ruthless killer-cum-gourmet, a meeting of Women's Lib. The issues raised include state nur.

500 Amazons, and Ewold Eames, include and leader of the Kent than the state of the state of the kent than the state of the kent

nons present rise to a pitch of This should be shough to into a pastoral setting. Ray Strachey tell in love with him attensity where it is in no way cate that the book is a send-up Dick writes very well and con. The extraordinary quality of surprising that Pamela is killed of several closely related genres vincingly, and I found it disby a two-pound tin of baked of spy or thriller fiction, and in appointing that the juxtaposition acholarship as his fascination for beans to the right temple. Just places it is very funny. Person of these stories produced a feeler/prography. In both world have surely, Patricia Highsmith ally. I found it went on too long, ing of staleness rather than a wars he was a distinguished lays about her, at her various and lost interest and momentum, new level of unease.

At its product the extraordinary quality of the extra

implication at male characters, occasions i laught out to and her readers in general. She is a mistress of a fine and dangerous art. Let the reader party is a funny book; it is early in the characters occasions in the content of th Some of the same ground is of the places where it will be covered very differently by unobtainable. It is not overtly Judith Rossner in Attachments or immediately political, dealing that method is different but or immediately political.

ing two anagrammatically exchangeable heromes. Nadine and Dianne, marry Siamese twins.

Nadine tells the story, with Ruzena, ourse at a fertility verve and honesty, but it is a delicated obilanderer, partly it is a book impossible to sum verve and honesty, but it is a depressing one. Her escape from a dedicated philanderer, parily loveliness, and consequent fix because he is hopelessly in love with his wife, who is incurably fields, but married Amos), make plot and character are almost the children? Is Dianne, who plot and character are almost line children? Is Dianne, who endless: there are, for example, but her, Carly's mother, or Dr. Skreta, who privily injects his infertile patients with his car hardly have a more literal own sperm and whose ugly promage of people living on top geny are increasingly evident in the area, Bartleff, the welrd, who solves the political far beyond its ostensible subfar beyond its ostensible sub- dissident, who solves Klima's ject problem about Ruzena's preg-

tween love and simple proximity.

11 Seems out to comment
tween love and simple proximity.

94 page book with the judgment
that it is too long, but I found It seems odd to comment on a The Icing of Balthazar is in Kay Dick's They both compelling comparison a cheery black and repetitive. It is subtitled



A Sequence of Unease," and the careful editor of ar takes the form of nine episodes obscure Greek text. His friends where totalitarianism is en-included Maynard Keynes, and Separatist Action Front. croaching on (usually) artists in when he was young, Lytton This should be enough to indi- (always) a pastoral setting. Kay Strackey fell in love with him.

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Latest indicators of management salary levels

By Michael Dixon

leading me to suspect that this ment's candidates tend to in. out at 18 per cent. column's thrice-yearly list of clude a higher than average Taken together, the 33- to 37could not have appeared any have been under notice. carlier, because the information from which it is compiled was published only this morning.

The source is the Reward durvey (1 Mill Street, Stone. Staffordsbire ST15 8BA — tele-20,000 candidates all told.

But my figures are solely for adjustments. Reward guidance on what adjustments lication of the data. should be made for these. The

Adjustments

What the publishers do recommend is that people working for initiated: the figures in the first phone Stone 4554), which is international and large national based on the people who regis companies should add 18 per cent. In calculating these year.) has those in the 33-37 age-group allowed not only for differences tically coming from all over Britain, generally prevailing between So the salary levels stated take big, medium, said small concategory as ranked by salary, no account of regional varia- cerns, but also for the time category as taken figure repretions, and I cannot offer any lag between collection and pub- sents the salary of the person

Unusually, this time they do an extra 15 per cent was down.

INCREASING NUMBERS of not recommend any compensa- wanted, and if the new job retelephone calls demanding tion for the fact that Profes- quired a move of home the "when can we expect it?" are signal and Executive Recruit, salary premium desired worked

column's thrice-yearly list of number of unemployed people, year-olds represented in the salary indicators may be habit. This is because the 20,000 who table numbered 3.095. The larforming. The currently im-registered in June-September gest single categories were patient should know, however, were all employed at the time, sales managers with 218, sales that the latest list alongside although some would doubtless representatives with 208, and accountants with 204. The smal-15, chemical engineers with 19, and computer pro-

For the benefit of the unsix columns are based on all the dered as job candidates with the Government-supported Professional and Executive Recruitment agency during the four 200 colored staff with 80 to only the professionally qualified ment agency during the four 300 salaried staff should add 4 people among the candidates. months which ended with per cent.; and those with other (The figures in brackets are for 20,000 candidates all told.

For the benefit of the statisilliterate: if one three-quarters of the way down Incidentally, each of the PER the ranking; the median that of Reward survey's publishers do, candidates was asked how much the person half way down; and ments for other kinds of job. On the whole, if the job the upper quartile that of the was to be in the same locality person a quarter of the way

ed .	All in sample					Professionally qualified only						
7- Age group 33-37	Lower	er quartile Medi					quartile Lower quartile		Median		Upper qu	
ne ` ` ` `		(1976).		(1976)	_	(1976)	v	(1976)		(1976)		٠.
r-	_ €	. <u> </u>		<u>É</u>	<u>E</u>		£	٤	= 600	Z 000	. E	
re General managers	5,350	(4.500)	- 6,500	(6,000)	8,250	(7.500)	6,000	(5,200)	7,500	(6,000)	8,537	
Admin. managers	3.475	(3.000)	4,308	(3.500)	4,980	(4,300)	· —	<u> </u>	-	42000	6 257	
Company secretaries	4,512	(4.250)	5,875	(4,800)	7,575	(5,500)	5,872	(4,350)	6,500	(5,000)	8,387	
Accountants	4,737	(3,800)	5,000	(4.600)	6,300	(5,750)	5,000	(4.150)	6,000	(5,000)	7,212	
Cost accountants	4,175	(3.600)	5.000	(4,500)	5,750	(5,300).	4,550	(4.200)	5,500	(4.950)	6,225	. :
Computer managers	5,250	(4,200)	6.325	(5.200)	7,000	(6.300)	6,425	(3,800)	<i>4,</i> 750 .	(5,000)	7,150	
rs Systems analysts	4.835	(3,900)	5,150	(4,550)	5,800	(5,430)	_		· · · · · · · · · · · · · · · · · · ·			:
0- Programmers	3,800	(2.600)	4.400	(3.500)	4,900	(4,400)			. —			. '
O & M/work study officers	3,762	(3,500)	4,200	(4,000)	4,775	· (4,130) · · ·	3,800	(3,600)	4,450	(4.000)	4,900	
Personnel execs.	4,000	(3.500)	4,700	(4.450)	5,525	(5,000): ;	4,703	(3.700)	5,150	(5,000)	6,050	
Training execu.	3,925	(3,500)	4,325	(4,000)	5,500	(5,000)		-			.,	
P.R. executives	3,737	(3,200)	4,600	(4,200)	5,22\$	(5,000)	·		_			
le Marketing managers	4,975	(4,600)	5,700	(5,250)	6,900	(6.300)	5.025	(4,750)	5,625	(5,000)	7,437	
y. Seles manager:	4,509	(3,800)	5,100	(4,500)	6,000	(5,500)		-	_		-	
e Sales office managers	3.500	(3,250)	4,000	(3,600)	4.550	(4,250)	·	~-	-	_		٠.
e. Sales representatives	3,000	(3.000)	3,775	(3,500)	4,509	(4,000)	· 🗕	 .	_			•
r Technical sales reps.	3,500	(3,000)	4,000	(3,500)	4,687	(4.000)		•	-			٠.
d Retail management	3,262	(3,000)	4,000	(3,500)	4,975	(4,250)	• =		-	 .	-	:
Production managers—	J	(5,000)	-1,10	(apor)		T TOOL	. —					• •
5. engineering	4,300	(3,700)	4,825	(4.250)	5,500	(4,900)	4.737	(3,900)	.` 5,500	(4.508)	6,500	
Production managers-	-1900	(24.42)	4,043	(4)230 }	2,200	(3,700)	4,131	(Dispo)				
Si non-engineering	3,912	(3,550)	4,500	(4,000)	5,500	(5,000)	4.187	(4,700)	5,950	(4.950)	6,775	
Production engineers	3,900	(3.750)	4,500	(4,300)	5,000	(4,950)	4,000	(3,750)	4,750	(4,550) -	5,650	
4. Mechanical engineers	4,087	(3.600)	4,600	(4,250)	5,200	(5,000)	4,425	(3.850)	4,850	(4,400)	5,500	•
Electrical engineers	3,950	(3.600)	4,500	(4,300)	5,509	(5,000)	- 4,090	(3,600)	4.750	(4,500)	5,750	:
Chemical engineers	3,850	(4.600)	5,000	(4,700)	5,725	(5,800)	~ 4,000 -	• • • •	5.050	The state of	- 5.725	
n Draughtsmen	3,500	(3.150)	3,950	(3,500)		(4,000)	3,875	(3,150)	4.250	(3,500)	5.000	
Civil engineers	4,000	(3.750)			4,512	(4,000)	3,675	(4,300)	5,300	(5.090)	6,600	٠ζ
			4,800	(4,250)	5,500	(000,2)	4,500					
Engineering technicians	3,500	(3,350)	4,000	(3,850)	4,509	(4_30)	3,500	(3.350)	4,200	(3.900)	4.500	
D Quantity surveyors	4,500	(4.000)	5,000	(4.700)	5,950	(5,300)	—		4 444	2.0		٠.
Ti Chemists	3,800	(3.000)	4.400	(3,900)	5,000	(4,500)	3,800	(3.000)	4,550	(4,100)	5,537	٠.,
f Metallurgists	3,925	(3.000)	4,550	(3,300)	5,275	(4,103)	· -		_ ` _	anglia i ga rangan	· · · · · · · · · · · · · · · · · · ·	
Physicists	3,650	(3,750)	4,500	(4,500)	5.500	(4,800)	-	-	·	· · · · · · · · · · · · · · · · · · ·	· ,= :	
Distribution execs.	3,500	(3.450)	4,250	(4.000)	5.000	(4.950)	-	-				-,-2
e Purchasing execs,	3.700	(3.350)	4.250	(3.850)	5.000	(4.700)	4 150	(4.000)	5.000	~ (4,400)	5,300	

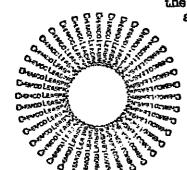
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Leasing & Asset Financing-Scotland

Chemco International Lessing, Inc., a subsidiary of Chemical Bank, is one of the largest international asset financing groups.

A substantial expansionary phase in our development requires a senior marketing executive (late 20's early 30's) to consolidate the existing customer base and to spearhead a new business drive in Scotland and the North of England. We seek a creative and ambitious person, with a proven track record in the middle to big ticket market, who can work in a highly sorhisticated environment and

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and corporate analysis. After an initial period in London you will be based in Edinburgh, reporting direct to the General Manager in London.

salary and the usual fringe benefits associated with a senior post in a major international banking group are offered. Please write fully, direct to the General Manager. Mr. Richard Hollowayat Chemco Equipment Finance Ltd., 85/87 Jermyn Street, London SW1Y 6JD.

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This position is open to candidates, aged 33-40, who have acquired a minimum of 6 years non-marine business. The successive preferably with a large firm and at least 2 years experience in the generating and placing of U.S. non-marine business. The successive candidate will be responsible to the Managing Director for the further development of United States non-marine business through the firm's excellent existing contacts and own contacts and thereby make a significant contribution towards the further increased the firm's North American non-marine business. Between two and three months away travel in the U.S.A. is envisaged. Tenaction at a record of closing business successfully in this competitive market with top echelon Directors in the U.S.A. Initial sale negotiable from £15,000 (there is no bar to a higher figure); plus car: contributory pension; free life assurance; assistance with removal expenses if necessary. Applications in strict confidence under reference DNMM3815/FT, to the Managing Director:

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ACF

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This new varancy is open to candidates who have acquired practical credit analysis experience. Responsibility will be to the Cret. Manager for the efficient analysis of credit results in excess of £100,000, covering the major parts of Europe. Up to 5% aw travel will be necessary. A keen interest in the improvement of credit analysis systems is important plus sufficient ability to warra further promotion in the short term. A knowledge of French would be an asset, though not essential. Initial salary negotials £6,000,£7,500 + contributory pension scheme, free life assurance and assistance with removal expenses if necessary. Application in strict confidence under reference CA180/FT to the Managing Director:

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c.£7,000

£9,500

long term forecasts.

Central London

Central London

is a minimum of four years' experience

gained in a major international

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Salary is negotiable up to £9,500

and fringe henefits are excellent. Relocation expenses will be met where

controllers department,

appropriate.

This appointment in a major British group offers scope to make a strong individual contribution to the solution of tax problems and ultimately to the maximisation of profits, as a member of a corporate development team concerned with future acquisitions and the expansion of existing business. Duties will include the preparation of tax figures for periodic and statutory accounts, and of corporation and

A leading British Company with international interests wishes to

appoint a young executive to a key role in its Corporate Planning team. The appointment involves high level planning of computer based, short and

Candidates will be Chartered Accountants, ideally with an MBA and aged 28-32. An essential requirement

capital gains tax computations for all U.K. Group companies, including assisting in negotiation and agreement with the Inland

Revenue. Candidates must have sound corporate taxation experience relating to large companies, preferably with substantial plant and property interests, and be qualified account-ants or ATH. Our clients are flexible on age.

Applications in confidence quoting reference 6165 to T. C. Walker (01-405 6395 private line), Mervyn Hughes Group, 2-3 Cursitor Street, London, EC4A 1NE. Telephone: 01-404 5801 (24 hours).

Mervyn Hughes Group

Management Recruitment Consultants

Analyst-Corporate Planning

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Management Recruitment Consultants

Financial Accountant Surrey

A major company developing and manufacturing advanced electronic systems for many varied applications. ere currently looking for a qualified accountant for their Financial Accounts Department.

A self-motivated ACCA or ACA is required who will be involved in all aspects of their financial accounting activities, particularly in cash collection/control and the preparation of monthly accounts, annual accounts and budgets. The company is a substantial contractor to the H.M. Government and previous experience of H.M.G. Accounting Conventions and methods of payment will be

There are good prospects for promotion, a competitive salary, plus the normal benefits associated with a major company. Relocation expenses will be paid where appropriate. Flease contact:

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Applications are welcomed from both men and women.

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ESSEX £10,000+ For an expanding subsidiary of a major

The successful candidate, early thirties, A.C.A. with relevant commercial experience, will be directly responsible to the Managing Director for the

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light Engineering manufacturing Group with a £34M turnover.

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Our client, a major international company engaged in natural resource management and marketing is seeking Senior Finance Executives for interesting positions in their Australian head office.

The positions cover areas of internalcontrol, EDP audit supervision, control of administrative departments, tax, purchasing, general accounting, financial reporting and planning, the study and implementation of new accounting standards and related duties. Competent staff support these positions.

Our client sees this as an excellent opport tunity for people aged 30 to 35 years, who want a challenging career. Qualifications at MBA, University or ACA standard are essential. A background working for a large company and preferably experience gained working for a US based group would be advantageous. Australian experience is

Salary will be negotiated with the appointee in the vicinity of £16,000 to £20,000 per annum. Superannuation and a company vehicle will be supplied. Applications designating file 761 should outline all rélevant career details, Forward applications in complete confidence w:

> Waterhouse Associates Pty

box 191, royal exchange, sydney, n.s.w. 2000 australia

management consulta

Divisional Accountant

London/Essex borders

to £7500 plus car

Our clients operate over 800 outlets and are part of a well-known. leisure-based Group. As a result of promotion within the Group they now wish to appoint a Divisional Accountant who will report to the Divisional Financial Controller. The key task is to manage a central accounts department of 40, operating computer-based systems. This is a fast-moving business in a tapidly expanding Group where proper controls and accurate information are vital so that success in this role will ensure further progression for the person appointed. Applicants must be qualified accountants, aged 25-30, who have had experience of managing staff in a comparable environment. REF: 738/FT. Apply to R. A. PHILLIPS ACIS, FCII. 2-4King Street, St. James's, London SW1Y 6QL: Tel: 01-930 9982:

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Fieldcrest Ireland Ltd., a Joint venture, includes Fieldcrest Mills, Inc., a major U.S. manufacturer of home furnishings with long experience in manufacturing quality textile products. The Kilkenny plant, due to begin production of Terry Towels and Towelling products early in 1979, will be a large, modern A. B. A. Same

Fieldcrest Ireland Ltd. is seeking applicants for two key management positions at its Kilkenny towel mill now under construction.

Financial Controller

Reporting to the General Manager, this position entails responsibility for all accounting, banking, and data processing functions, including banking agreements, accounts receivable, texation, and foreign currency exchange.

Candidates should hold a recognised professional qualification and are probably now employed at a senior level.

Personnel Manager

Reporting to the General Manager, this position offers the challenge of an opportunity to develop and manage a plant-wide personnel function, including employment, training, labour relations, benefits administration, and other related responsibilities.

Candidates should be personnel professionals and have several years' experience in a manufacturing environment.

THE POSITIONS. The persons selected for these posts will receive familiarisation training in the U.S. as well as guidance and support from U.S. counterparts. Employment will commence as soon as mutually satisfactory arrangements can be made. Competitive salaries and fringe benefits will be negotiated, and successful applicants can anticipate excellent working conditions. Generous relocation assistance will be available.

APPLICATIONS. Persons Interested in applying should write to:

Fieldcrest freiand Ltd., 31 Fitzwilliam Square, Dublin 2. Ireland.

e include a complete description of training, work experience, ry history, and availability, when replying

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1431

NATIONAL GOVERNMENT OF PAPUA NEW GUINEA DEPARTMENT OF FINANCE

First **Assistant Secretary** Accounting Service

The Department of Finance in Papua New (Accounting Executive for the position of First Assistant Secretary - Accounting Services. The position is pleased in Port Moresby and will

The Accounting Services Division of the Department administers the Accounting functions of the Government, provides accounting services, and prepares annual financial stategients for presentation to Parliament. The Division operates in a developing and stimulating environment which provides a chellenge to initiate new procedures and to guide their introduction through various levely of Government.

The appointee will report directly to the Secretary - Department of ... Finance, and will maintake close links with other departments and agencies

Candidates should possess a tertiery qualification in accountancy with possibly additional qualifications in business administration. As well, they hould have significant practical experience in the fields of Government and commercial accounting and an understanding of the particular needs of

the accounting services function in a developing country. The base salary together with allowances will be in excess of £14,000 Part of this will be paid as a bonus on completion of contract. Other benefits associated with a Level Y position will apply. The salary and allowances will be paid in Kma in Papua New Guinea.

REPLIES, in writing, enclosing details of qualifications and experience and quoting reference no.842 should be addressed to: Muray Uhlmann

W.D.Scott & Company Pty.Ltd.

Management Consultants Hesketh House, 43/45 Portman Square, LONDON WIH 9FG Your reply will be in confidence. Your interest will not be disclosed to anyone without your permission.

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£10.000 -

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early 20's.	
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Bishopsgate London EC2M 4LX 01-6231266/7/8/9

For further details please telephone Kenneth Anderson (Director) or Richard Meredith.



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The Company

The Package

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An international American group, a brand leader in the casual wear market, with substantial world-wide sales and a strong position in the European market.

To work with the Director of Internal Audit for Europe in extending and improving the Internal Audit function with particular emphasis on operational audit and the development of computer audit procedures.

The Requirement For two qualified accountants, aged 25-30, with at least two years' audit experience gained either in a large professional office or in a well managed internal audit department with a reputation for high standards. Some experience of U.S. accounting practice and of computer audit would be an advantage. Languages desirable rather than essential. Must be willing to travel extensively.

Negotiable around US\$25,000. Excellent fringe benefits. Savings potential could be

For those wanting to move into line management there could be opportunities in the group's manufacturing and marketing subsidiaries in Europe in about two years time. The Future

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to:

> J. G. Cameron. The Executive Selection Division – MF826. Coopers & Lybrand Associates Ltd., Management Consultants, Shelley House, Noble Street, London, EC2V 7DQ.

LONDON STOCKJOBBERS

require a person, aged 20-25 years, to work in Invest-ment Trust Research. Some previous experience preferred. Replies, including applicant's details, to Box A.6133, Financial Times, 10. Cannon Street, EC4P 4BY.

GENERAL ACCIDENT

DRAKE ACCOUNTING

ASSISTANT:

CONTROLLER €6,000 A major U.K. engineering and contracting group observing inter-nationally and currents with a current with a current in excess of £150m; now

remover in extess of £150m; now offers this exceptional opportunity for tareer development. The win be responsible for a variety of projects, investigations and turveys involving negotiation at senior, management levels throughout the group and will work closely with the Financial Controller in the preparation of refrest at main based level. You will have further regular involvement in the consolidation and investigation of group results.

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Your technical ability coupled with fair and ose of imagination will provide excellent financial progression and a more to a sensor line appointment either within the U.K. or an international division. Applications are invited from tewly qualified or December finalist. Chartered Accountants seeking a first more out of the profession. In the first instance contoct 80 miles on 01-628 2691 for further information and an immediate lighter view.

DRAKE ACCOUNTING

(Consultancy) 80 Bishopsgate, E.C.2

have a vacancy for an

INVESTMENT ANALYST

at their Head Office

Investment Department

in Perth.

The successful applicant will have experience of investment analysis and securities markets, and have a professional qualification or relevant degree. The ability to communicate easily, both terbally and in writing, is essential. Age group 25-35.

The salary structure for this position is geared to present day pressures. Fringe benefits are as good as one would expect from one of Scotland's largest insurance organisations with built-in pension and sickness schemes and house purchase.

Please write in first instance, giving brief details of career, qualifications and present salary, to:

HEAD OFFICE MANAGER

GENERAL BUILDINGS, PERTH PH1 5TP

General Accident

CORRESPONDENT **BANKING OFFICER**

\$.....

A major American Bank, with its Fuirons, Africa and Middle East regional headquarters based in the City, is seeking an enthusiastic. ambitious individual to join a small marketing team selling correspondent banking services in Europe. The individual should have a good academic background and should, preferably, be experienced in correspondent banking activities. He or she must be a self starter and be willing to work as a member of an experienced team.

This is a prime junior officer level appointment and will be of interest to individuals who have, at least, 4 years experience in credit analysis and/or junior lending roles. Remuneration and fringe benefits are very competitive.

Applications to Mrs. H. Thompson, Crocker National Bank, 34, Great St. Helen's, London, EC3A 6EP.

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GROUP SECRETARY

Based on North London Head Office with small Board. The selected candidate will be in the 35-45 age group with good professional and/or commercial experience. Duties will include responsibility for all accounting functions and financial control. Previous experience of the Motor Trade an advantage.

Car Provided - Salary Negotiable . . Apply Chairman, Box A6:30 Financial Times, 10 Cannon Street, EC4P 4BY

WDS

NATIONAL HOUSING COMMISSION PAPUA NEW GUINEA

General Manager (Finance)

The National Housing Commission of Papua New Guinea wish to appoint an experienced Finance Executive as General Manager (Finance). The position is located in Port Moresby and will initially be offered on a two year contract basis. The National Housing Commission is a statutory authority

responsible for design, construction, rental management, mainrenance and sale of housing on behalf of the Papua New Guinea Government. In addition, the Commission is increasingly involved in the development and management of self help housing activities. The General Manager (Finance) will report directly to the Commissioner and to the Board, forming part of the top management team responsible for financial management of the Commission. Duties and responsibilities will be commensurate with the position of Senior Finance Executive in a multi-million dollar organisation

tion per year and has a staff level of approximately 850 people. Applicants should possess tertiary qualifications in accounting and possibly business administration, and have a minimum of 10 years experience in financial management for a large organisation, preferably in the public sector.

which administers a works programme alone of around K15 mil-

Salary and conditions of service will be similar to Level 1 in the Public Service. The total package is worth in excess of £14,000 part of which will be paid as a bonus on completion of contract. In addition, other benefits such as low rental housing, and generous recreation leave entitlements are provided.

The salary and allowances will be paid in Kina in Papua New

REPLIES: In writing, quoting ref. no.841 should be addressed to. Murray Uhlmann,

W.D.Scott & Company Pty.Ltd.

Management Consultants Hesketh House, 43/45 Portman Square,

LONDON WIH 9FG

Your reply will be in confidence, Your interest will not be disclosed to anyone without your permission.

Accountant **Pension Fund**

Mars Security Limited is the trustee company for the Mars Limited Associate Benefit Scheme and administers the company pension, sick pay, disability and life assurance funds. Funds under management exceed £50 million.

The accountants main function is to maintain the accountancy records of these funds and to prepare menthly and annual financial statements. Opportunities will arise for ing civernent in the investment activities of the Trust Funds. We are seeking candidates with accounting training who are able to prepare final

accounts, have knowledge of stock exchange procedures and are interested in investment. The ability to work on your own initiative is essential and an accountancy qualification is desirable. Melare offering a generous salary, a non-contributory benefit scheme (which includes

pension, sick pay and life assurance, and four weeks annual holiday.

fuars Security Limited is pased in Slough and financial assistance will be provided if relocation to the Thames Valley area is necessory.

Please write giving brief details of experience, qualifications and personal circumstances to: Chris Morgan Personnel Department, Mars Limited, Dundee Road, Stough, Berts Stri. 485.



Financial Controller/ Company Secretary



Foundry/Engineering

to £7,500 pa +car

A leading founder and engineering company in the North of England wishes to recruit a qualified accountant to take responsibility for all accounting, financial and management reporting and secretarial matters. FDP systems are extensively used and the person appointed will be expected to develop the costing and budgetary control aspects of the accounting system to make a positive and timely contribution to solving management's problems, as well as providing historical information. Candidates, male or female, minimum age 30, will have had industrial experience since qualifying, ideally in an engineering environment, and will have the ability to implement cost and budgetary control systems.

Excellent benefits include a company car, private medical care and relocation

Please apply for an application form, in confidence, quoting ref. C.171, to ERP International Recruitment Limited, 15-17 White Friars, Chester CM1 INZ. Tel. 0244-317886 (Ansalone after 5pm).

Offices in London, Chester, Jeddah, Amsterdam, Brussels, Milan, Paris

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FINANCIAL CONTROLLER

Central London

circa £10,000

A subsidiary of a U.S. public group, our client provides management services to the group's oil exploration activities in Europe, the Middle East and Africa. The group acts as operator for several consortia including those engaged in operations in the UK North Sea.

The increase in volume and complexity of management information required has created the need for a Financial Controller. Reporting to the Managing Director, the Controller will supervise one assistant and be responsible for management information, budgets, cashilow and numerous consortia and government reports. A major task will be the pro-vision of information for the operation committees

Aged 30-45, applicants (male or female) must be qualified accountants with experience in the petro-chemical industry, ideally including joint venture

Please telephone or write to David Hogg ACA, quoting reference 1/1594.

EMA Management Personnel Ltd. Burne House, 88/89 High Holbom, London WCTV 6LR. 01-242 77/3

Stockbroking

Financial Analyst £7000~£10000

Our client is a leading Firm with 3 first-class reputation for research in

The ideal person will be a Graduate. aged ob-32 with at least three years Investment Research experience ideally gained through analysing Banks and Insurance Companies.

The position, which involves expanding an established Financial Sector service, offers excellent career

Please contact F. J. Stephens who will treat all enquiries in the strictest

Stephens Selection

25 Dover Street, London W1X 3RA, 01-493 0617 Recruitment Consultants

FINANCIAL TIMES

MARKETING **MANAGER**

c. £8,000

A singularly good opportunity exists on the staff of the Financial Times Group for someone with extensive international marketing experience. As Marketing Manager the successful applicant, who will probably be in their 30's or 40's, will be responsible to the Director of Promotions for developing marketing strategies in consultation with heads of departments and implementing the policies required.

The prospects for early promotion for the right person are outstandingly good.

Applicants should write in the first place to A. Barbieri, Personnel Manager, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY.

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A major business weekly is seeking experienced business journalists to write on a wide variety of topics, including management, economics, politics, finance and industrial relations. We are looking for three senior writers able to produce high quality copy, maintain regular contacts with senior industry executives and write authoritatively about a wide range of industries.

Applicants must be able to demonstrate a thorough grounding in business journalism. Applications, together with samples of recent copy, should be sent to:

The Managing Editor Engineering Today 54-62 Regent Street London W1A 4YJ

CONSULTANTS/AUDITEURS

Moyen-Orient et Afrique du Nord £10-£15,000

Notre client, agence de consultants auprès de la Direction, et qui s'accupe de trovaux nombreux et divers au Moyen-Orient et en Afrique du Nord, recherche des comptables diplômés ayant une solide expeèrience du métier et du milieu industriel, dans l'un ou

- Conception et mise en application des systemes d'information de la Direction pour des entreprises disposant de materiel électronique d'informatique.
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Le contrat pourra être d'une durée variable de 1 à 3 ans, et comprendro les altocations. le logement, les primes et les frais de voyage au domicile permanent, etc. Les entrevues preliminaires auront lieu à Londres.

If you are interested and between 28-35 years old, please contact (in English) Liam Kelleher on 01-638 1891.

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FINANCIAL CONTROLLER

London W2

Our client provides training courses in finance and business management worldwide. The European Head Office has grown well since establishment in 1974 to present turnover of £1 million.

The Controller will be a member of the top management team, reporting to the European General Manager. With a staff of 2 be or she will review and improve the basically sound manual systems, perhaps computerising some areas, and will produce and interpret a full range of management information for European and U.S. management.

In this small and successful business there will be opportunities for involvement in general management and to become effectively assistant to the

Qualified accountants aged 26-30 should telephone or write to Graham Webster, ACA, MBA, quoting reference I/1603. .

> EMA Management Personnel Ltd. Burne House, 88/89 High Holborn, Landon WCIV 6LR. 01-242 7772

up to £8000 Investment Analysts Two analyses are required by City stockbrokers. One will specialise in insurence and will be working in this sector already or in the industry itself. The second will specialise in petroleum. These are

Economist

Financial Analyst

RECRUITMENT CONSULTANTS

INTERNATIONAL INVESTMENT ANALYST-U.S.A. Age 28-35

Our client: a major investment management company, will shortly appoint a senior investment analyst to strengthen their international investment team. The department's responsibility is the assessment of international equities for investment in London, Hong Kong, Japan and other international centres. The main areas of responsibility will therefore include:

- * Assisting in the research of foreign stock markets and companies for possible investment for the use of the funds available."
- Meeting the management of companies which are of interest for investment purposes, involving considerable cravel. Making recommendations on the purchase of securities as a result of detailed
- Keeping domestic investment managers and analysis informed about foreign
- political and economic developments relevant to the course of the American Stock market

The ideal candidate, probably a graduate, will now be working with a major stockbroker or with a unit trust management institution. He/she will be highly articulate and will have a proven record of research in the areas concerned. The position offers a career opportunity in the States with a leading investment company. Apart from the high initial salary. ere will be other attractive fringe benefits. The position offers promotional prospects into international fund management,

Please apply to: J.R.Y. COUTTS, 7 WINE OFFICE COURT, LONDON EC4A 3BY.



Managing Director

West Yorkshire to £15,000 + car

the major subsidiary of a public company engaged in specialist printing. The Group are leaders in their field and have made substantial progress in technical and profit and diplomacy are amongst the qualities required terms over the last five years. The position, which - for the successful candidate.

This appointment calls for a dynamic executive, reports to the Group Board, will appeal to candidates aged 35 - 45, to co-ordinate the day to day activities of with a background in printing production who have had considerable man-management and profit centre responsibilities. Commercial flair, adaptability

P. Cumming, Ref: 11080/FT Male or female candidates should telephone in confidence for a Personal History Form to:



Phillips & Drew

FUND MANAGER

Phillips & Drew have a vacancy in their Private Client department for an experienced fund manager to deal with EXTERNAL AND RESIDENT PORTFOLIOS. The successful candidate will work with a partner as a senior member of a small team.

Age 25-30 with a minimum of five years' experience.

We offer a competitive salary, bonus and luncheon vouchers and

Please apply in writing with full information on experience, stating current salary to: Staff Manager,

Phillips & Drew Lee House, London Wall, London EC2Y 5AP

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Verral economic leatenages en propersion for the post of Cepul V Prochasing Managerto cubbort our robust / growing container programme. The matter company ware locking for a truck necessarily have a purchasing boorground, and it this highly marketing on subgled stealists is most likely. to have had some marketing experience at middle to highle relu-

He or she will have a proven ability to unite complex contractual independent with imagination and care and will have a sound in oviledge of thance. Attention to detail and the april to an interest to learn out entire. business will be essential. He crube whice able to work at high pressure. to the minimum of abbediese supervisors.

Salary around £7,000 to the right person, what chip robatily be in music retentional off encountries on the policy modern process. larte in milionaerak ali ya in Laren ara**a ed**ugarionika film film Stockheit. Perugnkeit Eltiger, be grüg aginers behildes üblich 🎝

Sea Containers

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A group of well established Scandinavian Banks wishes to open a representative office in London for its commercial banking operations, and is seeking an experienced banker with good City connections to fill the position of Senior Representative.

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be responsible mainly for

liaison on behalf of the banks

and their clients, but it is

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involve assistance in developing new business. Replies should be in writing and addressed to Sinclain Roche &

Temperley, Stone flouse, 128-140 Bishopsgate. London EC2M 4JP marked for the attention of Mr. J. Ritchie and quoting Ref. SR on the envelope. They will be forwarded directly and unopened to our cheats. Please list in a separate covering letter any companies to which the reply should not be forwarded.

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Major Merchant Bank wishes to appoint a

The appointment, which is permanent, would suit an accountant or lawyer between the ages of 30 and 40... Applicants, who should have a detailed knowledge of taxation and exchange control regulations, as well as some commercial experience, must be prepared to travel. Experience in trust matters would be particularly helpful.

The ideal candidate could expect to be appointed to the Board after a probationary period.... An attractive remuneration package is offered. Please apply with full details of your career to: Miss Mary O'Brien, Foster Tumer & Benson, Chancery House, Chancery Lane, LONDON WC2A1QU, marking the envelope FT8. All applications will be passed unopened to our client.
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Our client is an international group engaged worldwide in the manufacture and marketing of an extensive range of consumer and industrial products. The combination of quality products, aggressive marketing, and financial awareness throughout the management structure has enabled the Group to achieve an impressive growth rate in recent years and it.

structure has enabled the Group to accuracy on impressive grown that a control in this trend.

The control and optimum utilisation of resources has made a significant contribution towards profits and, as a result of the promotion of the previous incumbent. The Group now wish to recruit a Financial Analyst with responsibility for this task. This will entail direct involvement with senior management in setting objectives for asset growth and utilisation with a view to maximusing cash flow.

Candidates, male or female, should be qualified accountants or M.B.A.'s with practical

experience of management accounting, and ideally computer modelling. They must also have the ability to assess and analyse inancial data and exercise sound commercial judgement. There are excellent promotion mospects within this inhernational group.

For more detailed information and a personal history term please contact.

Nigel V.Smith A.C.A. or Rossald Vaugham A.C.M.A. quoting reference No. 2012.

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> and in Edinbuigh.



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We are looking for a senior The position will entail a mix analyst to expand our existing of written work and client con research effort in chemicals and and candidates should be confi-

Salary will be negotiable, according to experience. The successful applicant will probably have at least ... Interested applicants should we two years of City research experience to J. P. Southwell; enclosing a detail in one or both of these sectors:

of their ability to perform fuections.

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The man or women appointed will be responsible to the General Manager for environg accurate financial and management accounting information and for co-ordinating the financial aspects of brailt bianning

The successful applicant, will be able to show extensive experience of analysing financial systems and of resolving financial problems in a commercial environment, ideally in a luxury hotel. Experience of managing a large accounting department will be essential.

The generous remuneration package will include tompany car, non-contributory pension scheme. Sweeks annual holiday; and BUPA membership.
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Varied and interesting tasks, requiring a good knowledge of commercial law, will include drafting legal documents for acquisitions and disposals and assistance with general financial problems.

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ployees, operates an expanding, self- Applicants must have had some years' administered pension scheme. It now seeks experience in investment research and/or "portfolio management. Agè is not an inhibitthe management of the scheme's investments. ing factor. A competitive salary and the usual which cover UK and overseas equities, gilts large company benefits will be offered.



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The successful applicant will initially be operating the accounting function and will also become involved with a variety of projects including corporate lanning and the computerisation of the total accounting and reporting systems. The prospects for the right person will arise once ability has been proven and could lead through to such areas

Applicants, male or female, will be recently qualified accountants able to demonstrate a strong personality and an ability to communicate effectively, together with proven ability within a protessional or commercial environment. For more detailed information concerning this appointment and a personal history form, please contact lan Tomisson quoting reference 1904.

Douglas Llambias Associates Ltd. 410, Strand, London WC2R ONS. Telephone: 01-836 9501, 12! St. Vincent Street, Glasgow G2 5

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COMMERCE & INDUSTR

| Stocks | Control | Stocks | Control | Stocks | Control | Stocks | Control | Stocks | Stocks

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BY OUR WALL STREET CORRESPONDENT

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Indices

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Nov. 4 | Oct. 28 | Oct. 21 | Year ago (approx.)

Further headway was made on Canadian Stock Markets yesterday in active trading, the Toronto Composite Index improving 4.0 and open for subscription yestermore 10 982.4. Golds rebounded to close 26.3 up at 1,250.2 on index. while Oils and Gas advanced 22.1 while Oils and Gas advanced 22.1 while Oils and Gas advanced 22.1 stock steeper and index recorded its largest day's Fagersta rising Kr.5 to Kr.53 and Minerals, however, weakened 13.5 to 803.6.

and Minerals, however, weakened mixed to firmer mainly on tech-13.5 to 805.6. Bonds were fairly steady. VIENNA—Quietly steady.

N Y S. E. ALL COMMON

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TORONTO Composite \$82.0 978.4 975.7 976.4 1967.4 (19/n.

Spain (p) — 72.36 (105.6) 63.57 (115.6) 72.100 (115.7) 72.100 72.

Sterling falls

Woodside Petroleum moved prompted by currency inner Swiss francial ahead in a good turnover on tainties and increased investment. Rate is can news that its Caswell No. 1 well and speculative interest. The tranc sustant.

showed strong indications of hy-drocarbons. The fully-poid shares rose 5 cents to 84 cents and the partiy-paid 6 cents to 27 cents, while BHP, which has an interest in the venture, advanced 16 cents

to \$45.60.

Elsewhere in Olls, Ampol Exploration gained 6 cents to \$41.03.

while CSR in Sugars, added 10

NEW YORK, Nov. 9.

cents at \$A3.00.

Among Industrials, C. J. Coles put on 4 cents to SAL74 and Aerow Australia 3 cents to 68 cents. ANZ Banking hardened 2 cents to \$A3.32.

NOTES: Overseas prices shown belo sclude \$ premium. Belgian dividenc

+ or Div. Yhi

Sterling lost ground in the market was rather nervous, but foreign exchange market yester, the metal recovered from some day, following the lack of any con-grantion that Saudi Arabia is to fixing.

EXCHANGE CROSS-RATES

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EURO-CURRENCY INTEREST RATES® 6-7

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AUSTRALIA

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Nov. 9

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ty inter	1734	1714	Koppers	2118	2131	Santa Fe inds	3518	36	l
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emical	2812	285a	Liggert Group	2712	265g	Scovil Mrg	213,	2112	Hank Nova Scotin
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L	11534	1147g	Litton Ladust	117g	1218	- CO . Duar 16:41	0.4	. 5.9	Bell Telephone
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n Kodak	5158	517a	Louisians Land	231g	254	Sears Livetuce	291-	294	Brasean
	. 367a	353	Lubricol	3354	34 ·	SEDCO	364	361	Brinco 1
	4	4	Lucky Stores	1414	144	Shell Oil,	3234	3200	Lugary Power.
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Ant Gas	1716	165.	MacMillan	914	ġ	-tigue)	49.4	30	Lauria . N Laint
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Air Fr'uht	39 12	394	Vaper	35 ia .	3514	>412er	20	19 8	CHI, Paribo
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mi	264	2518	Marshall Pleid!	2012 !	20	Southdown	16	157a	carring O' Keete.
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d Usinera	24	281a	MCA	3319	325g	Southern Pacific.	8318 1	33	- aution
ut. Stures	383g	5812	M. Dermott	4718	464	Journey Real way	52	517g	come Batteurst
в Tire	16	155	McDonnell Donu	214	2053	,		• 1	orusulmen (iga
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an	184	1714	Merck	5539	5514	Sperry Hutch	16 '8	151 _B	costein Redi
	185,	1812	Merrill Lanch	15	151g	Sperty Bunt	53 is	33 lg	Decea lies unes
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- 4	DETTAL PARTIES	1 02.4	3.3			. 25	Scottbern Co	.: 1714	1714	j
5B	Execu	. 464	463a	iley Dept. Store	2312	; 253 ₄	indition that its	1 211.	30. ₈	Chelleto
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9	Firestone Tire	16	154	McDonnell Donn	2114	2053			, 31,8	COMP DELIGITATION
4	Fat. Nat. Boston	2519	1 20-2	McGraw Hull	1854	1813	Southman	, 254	1 25	Cherch ligarin
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lg.	Flexi. Van	1 124	1714	Merrill Lynch	15"	151g	Sperty Hum	33.0		
-	l'inthote	1854	1812	Mes	234	23	Shoulbb	2335	3312	(Decentional December 1987)
١,	Florida Power	3016	; 30	Mina Manager			Syuibb	2212	225	Dontson Mines
5 _B	cinor	564	J65g	Hing Hings Hig.	1 704		Standard Brands	256g	2518	I Liberry Maria
				How Corp	j 625 ₃		Std. OrlCaliterria	39	3818	Dome Permit
78	F.M.C.	2154	£ 2113	McMindOre.	3336	56	1 Std. Ott Indiana	45	4614	Dominion Brid
ķ	Pont Motor	4319	4379	Mostan 9 P	44	4372	Join Oil Oper	; 75a	754g	Manager Berg
	I COTTONOSTATORA	(17	174	i liotande	1 577	375	Statut Chenness	36.0	3638	
-2	Funtano	4218	42	Murphy Oil	307g	303,	Starting Dress	1 410	ISL,	Dupont
36	Franklin Mint	.! a ¯	, 81a	Natition	473	4678	atudetaker	4056	4014	Pakem'ge Naci
	Presport Mineral	18	1918	Nateo Chemical		2759	Sun Co	4113	4114	1
	Frnehauf	274	2714	National Can	1413	133	Sundatand	7.1	71.4	Funt Motor (a
8	reque todastries	812		LIBRARIA CATILLAN	1 -1-3	1 73.3		2674	3553	i irenstar
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ia.	Gennett	36	3568	Nat. bervice Ind.	13	1519	I I BELTODIS.	5710	37	HAWLET NILL (*
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Lg.	G.A.T.X	2.8		Nationes	3418	331g	LEIPS	259	258	Horne Ch. and
	12 - 70 1 - 20	2568	25%	Vib	416	4114	Tenneco	303g	30	Manh on A
'n.	Gen. Cable	1178	1112	NCR.	71.08) 71-8	1	70-0		Hudson Bay M
	Gun. Dynamics	4934	4819	I velenus inc	144	133g	l'esoro l'etroteum	818	. 83g	Hudron Bay
le .	Geo. Electrics	51	6018	New England Bt.	3213	7314	Tonner Carriering	20.8	: 03g	I History Direct.
Le .	General Poorls	i 313a	3166	New England Tel	315,	j 317g	Toxaco	27:3	27 la	LAC
	General Mills	2778	2712	Names Money	153,	2558	1 1 CM 62 U I 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	174	1 1 7 70	((C/MDC)
8	General Motors	68ia	68 8	Niagara Share	103,	: 104e	l'exes lustin	7834	7814	Itupertal Off
JB .	(Gen Pob (1941	90	804	N.L. Industries	784	: 165g	Levas On & Cram.	29	287,	
ľg	Gen Sugnal	244	2418	Nortoll & Western	274,	2738	Leans Chilities	2014	2014	Inc.
•	Con Child Interest	47.4	24.0	North Nat. Lan.	38 7	3710	/ Fluve (co	Z274	525a	(u-lai
ľa	Com. Tet. Elect	3150	813	Arba States Par.	272g	273	Liber Mirre.	23.5	256	lumini hat. (ia
ű.	Gen. Tereman	2278	2212	Nthwest Airing	84.18	21-4	l l'imken	491	49	The state of the s
	C CHICAGO AND	+ 19	418	NOW SET WILLIAMS	20 4 24	21	France	3438	3378	Do'to Thipelin
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	Getty Ull	154	j 151	Norton Simou	80	19:2	I reste num	3416	347 ₈	Laurm't FinCo
~	Cutana			Uccidenta: Permi	24	233	LEADSWAY INC. DI.	071.B	33:0	I MICHAN CANAL N
H	Gillette	243,	243,	Challes - Mather :	36	3618	COMPANY INC.	45.6	2358	Me'linth'n Blog-
	Goodrich B.F	2038	2012	Ohio Edward	1914	194	I rans World Air.	81:	B12	Marketty Potential
4	Goodrear Tire	173	172g	Viia	175	174	1ravellers	3072	303	Helaith Park
4	Gould	2872	29				in Continental.	19	19 is	More Corps
4	Grace W.K.	265a	2638	la			į .			1 MODELINIE MINERAL
	Gt Atlen Pac Tea	Bla	8	Oversess Spip	2612	26	T.R.W	\$3÷4	354	Nurcen Energy
4	Grt North Iron	2512	2513	Owens Coming.	674	6734	20th Century Fox	221g	2212	Atim. Telecom.
à	Greynound	183	123	Owers Illiants .	24 ig	1 2334		1719	1758	Zanas Oll 9 (14
-	Gub & Western	103,	111	Paulike Gan	2572	2334	L'ARGO	1914	1854	The same of a Cit
-	Gulf Oil	267g	27	Pacific Lighting	20 -	195	I CEI	233		Una would Petro
•	Hallburton	61		Pec. Per. & LL	214	214	EG1	6338	2038	1
8	Marrow Miles	39	601g	I Dan Am World And	57	418	COP	15	1458	Pacific Copper !
b	Hance Missag	154s	5914	I Harber Hannien	2358	235	Unitever NV	5912	98	PREMIUR Petrologic
8	Harrischieger	124	15 ig	Pentraly Int	201	2012	nunever 27	2534	5212	
8	Herris Corpu.	4170	40		40·-	23	Luion Hancorn	12 ig	117g	
	Menus or 9 "	3614	3478	Penney J. C	3354	3314	Ullion Carloide,	4110	4112	I TO THE LITTLE . S
4	Heublein	234	234	Home with	224	3314	Union Commerce	67g	166g	
ġ	la a		-	Pennaoil,	2778	2754	Union Oil Calif	54	5335	Place Lievelopa
8	Howett Peckuri	784	7238	L CEUDION DILIU	848	814	Union Pacific	4638	4648	Power Corporat
8	Hothis Inns	1812) 1 <i>3</i> 34) FEIGURES LIES	374	374	{			Prices
ī	H-mestake	394	381	Pepster	24 48	2418		e		Quelen sturgen
8	: Workersteit	453,	4512	í			United Brands	812	812	
	Hoover	114	12	Perkin Klauer	ز با 19	18%	United Corp.	718	101:-	
	thirth could Titlet.	2318	2358	Let.	3158	314	List Banasa	104		igo Vilinia
	Houston Nat. Gas	2717	2778	Piler	2018	243,	US. Bancorp	284	28ig	Krowne Kil.
•	Hutton B P	14	1 14	Phelps Lodge	1946	191,	U& Gypsum	224	2212	gold Rr of Cat
	. Industriesi	2438	2438	runderphia bie.	20	193	UB Shoe	2112	214	ł
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	Inhan Stee	365	363	Phillips Petrol'm	2958	291 ₈	uv Industres	2U58	197	Shell College
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: !	INTO THE BUILDING	0803.	251	Plemey Ltd ADE	1810	1832	Warner-Conum.	2638	2538	oteend Camers.
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. 1	(ati, Harvester	274	27	Comment	25 ig	2613	Wolls-Yargo	20.	251	l'executament l'oronto Dom, Bi
, ,	IBU. Min & Cheny	5 4 4 j	3868	Colomic Kler	154	156	Western Banary	3214	821g	TOWNS DOW'R
ı I	util, Multimale. j	1824	1978	Pro ludinirles	281a	\$61.34	Western N. Anter	2258	2318	1/2/12/08/1/10/1
ıł	inti, Murtinista. Incommunication Inti. Paper	164	165g	Proceer Gambie	8073	8112	Western Uman	173g	1712	Prome Mounting
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: !	IFG granturasia	25	2414			2919				Culon Gas. Urd. Corr 2nd P
ŀ	11 V month appearail	ا يو	T	Purmer		45.8	40		977	Link time 2 at n
. 1	int. Rectiter	3.8	.ə.	Pures	15 to	15%	West 1560	27 !	27	Talles II.
, 1	lot Tel, & lel	31.4	314	Haptel American	215	2136	" a verbitez ner	2666	26 × ₈	Walker Hirmit.
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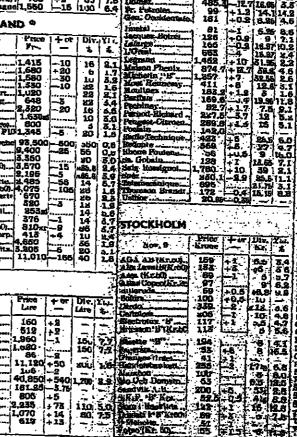
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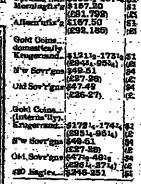
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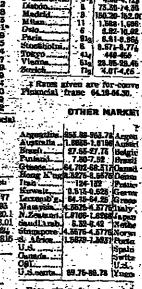






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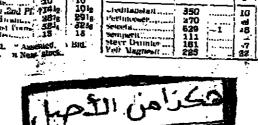


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er Commodities Staff COCOA production in.

main crop output is 325,000 tonnes, against forecast by the ICCO and last-year, Ivory Coast's 20 (229,000 and 230,000).

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Traders in London, but the supplies for delivery in been only limited demand for made up compound feeds.

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1/78 grop season is likely WORLD SUGAR prices tumbled Yesterday, further downward of Agriculture will have to cal-

BY CHRISTOPHER PARKES

OCCOA production in 1773 and season is likely. WORID: SUGAR prices tumbled of commission has proved to be sugar by 50 prices. WORID: SUGAR prices tumbled on the cular its own spot price. The considerable unit is in the London terminal market. The London terminal market. The London deally price for the sugar price for the London deally price for the sugar price. The U.S. Administration of quotes to regulate imports the international Cocoa dealers.

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EEC crushers sell surplus soya

for zinc and copper By Our Commodities Editor

METAL PRICES rallied on the London markets vesterday, reflecting the fall in sterling and the rise in gold.

Copper and zine values were given an extra impetus by a Reuter report from Tokyo stating that the Japanese Government had been advised to make advance purchases of 100,000 tonnes of copper and 80,000 tonnes of zinc.

No official confirmation was

available that any such plan had been agreed. Recently the Japanese Premier floated the idea of using country's embarrassing balance of payments surplus to buy up raw material supplies for the future.

A feature on the London Metal Exchange recently has been some heavy buying by companies associated with panese interests. The impact of the report was

greatest in zinc. where the eash price rose by £8.75 to £291.5 a tonne, and the gap between the cash and three months' quotation aarrowed to less than £3. In the copper market, where warehouse stocks this week reached an all-time peak of 632,150 tonnes, cash wirebars closed \$10.5 up at 1655 a tonne.

Standard grade cash tin gained £100 to £7.030 2 tonne, deposite a sharp [all in the Penang market overnight. Fresh buying interest was attracted, encouraged by the fall in sterling and the rise in other metals.

Speculating boosts coffee

may price rise most be selected in from \$22.8 to \$221.8 image of inflation, and at rate of inflation and at rate of inflation and at rate of inflation and at rate of inflation, and are reported to be retting owner in the U.S. are month yesterday. When the properation yemple has a negotiating contries.

No planned

**THE International Wheat January to decide if and when Council preparation yemple has a negotiating contenence should will be spiritually an any normal properation of the same incorporate a resultance of By-Our Commodities Staff

tity are bitterly opposed drafting meetings discussed further by the drafting 24m, tonnes had been exported company, was again active in the meat each year, sh and Irish plans for December a special session of group.

by the end of September, Bank market in a further attempt to Pig production of Brazil figures show.

10 per cent. bet

Japan boost | ITALIAN AGRICULTURE

Farmers pin their hopes on Greece

BY DAVID RICHARDSON, RECENTLY IN ITALY

Po valley the advantages of good in at a month old at the incred-allocated to agriculture, land combined with a kind ible price of about 2300 a head. For the present, though—and climate have promoted some of incidentally, some British calves in spite of the fact that 16 per the most advanced farming climate have promoted some of the most advanced farming methods in the Community. Intensive cropping of high-value markets have been flown to grow massive yields of grain and maize have created wealth which in turn has been used to develop some of the most sophisticated livestock units in Europe.

Incidentally, some British calves in spite of the tact that 16 per bought at £70-£80 in U.K. cent of the population works in markets have been flown to farming—it is treated as a litaly by ambitious entrepreneurs who can see a good profit in spite of the markets have been flown to farming—it is treated as a marginal industry. It is regarded unacceptable to divert any of the limited resources available from heavy industry into agriculture, stock, so the exporters have now turned their attention to export reversal of this trend lies in what ing calves to France to replace

Alongside many of the dairies there has developed a pig indus-

Together with the more con- So serious has the hill farming opening negotiating position at ventional market for fresh pork crisis become that in revent present but the probability of steaks, this means that this years many younger men have Greece, and later other Medilargely traditional trade is abandoned their farms to find terranean countries too. hecom-

beef farms. Bull calves imported Government agree that much In the flat fertile plains of the mainly from France are bought bigger resources should be

Dairy herds of 500 or more ing calves to France to replace they regard as the imminent cows milked in fully-automated those the Franch sell to the acceptance of Greece into the parlours are relatively common Italians. Meanwhile the uncast Common Market. This is seen as place. Much of the milk, which trated bulls are fed a ration the first step towards the creation

Abandoned

ITALIAN FARMING probably degree of sophistication and The important thing of course, includes greater extremes of extravagance not seen in is to stop the drift from the fulls wealth and poverty than farming northern Europe.

In any other Common Market The same is true of intensive All six parties in the coalition and revitable those that are left.

is far in excess of what can be based on forage marze until they of a Mediterranean alliance, consumed in liquid form, is weigh 550 kes when they are encompassing Spain and Portumade into butter, but the main sold for slaughter for about 1800 gal later, which would enable market is the dozens of dairies a head.

In a liquid form, is weigh 550 kes when they are encompassing Spain and Portumate into butter, but the main sold for slaughter for about 1800 gal later, which would enable dumination of the EEC by making Parmesan cheese.

Alongside many of the dairies. nations to be challenged.

Essential and to Greece to there has developed a pig industry which consumes the whey left over from cheese-making. Pigs are fattened to weights of up to 180 kgs.—nearly twice the size of the British baconer—and Although the land area of the size of the British baconer—and Although the land area of the positive to the market for them is based on the premiums available for Parms ham.

Bellies, jowls, shins and virtually every other remotely edible put.

Essential and to Greece to enable the restructuring of her agriculture must, they believe, also apply in lively, where the average size of farms (in spite of the Fo valley's big holdings) is less than 20 acres. Home fond estimated that it produces 70 per amounts to about half of that consumed by Italy's 55in, people.

The European Company of the restructuring of her agriculture must, they believe, also apply in lively, where the average size of farms (in spite of the Fo valley's big holdings) are fattened to weights of the country's for the positive country in the community, average size of farms (in spite of the Fo valley's big holdings) are fattened to weights of the country's for the positive country in the community average size of farms (in spite of the Fo valley) by the production at present only amounts to about half of that consumed by Italy's 55in, people. Parma ham.

Bellies, jowls, shins and virtually every other remotely edible part of the pig are also processed into a variety of panchettus.

Most of the remaining farmal farmers believe, should provide the resources to encourage them land in Italy, however, is mountainous and the hill farmers do not share or even approach the remaining negotiating position at the orobability of

But that valuable natural report to the full countil them.

Brazil will have a heavy carry:

December L. An EEC proposal that a new over of soyaheaus.

December L. An EEC proposal that a new over of soyaheaus.

December L. An EEC proposal that a new over of soyaheaus.

December L. An EEC proposal that a new over of soyaheaus.

The authorities have set an have been rumours that Inter-Following further talks and grains as well as wheat will be export quots of 3m tonnes. Over bras, the Brazilian state trading meat each year.

But that valuable natural industry since the start of its M. Mehaigneric added that resource had to be better during this year he expected exploited than in the past. Our farmers' real incomes to merease trade deficit in wood and expections for the resource had been expected and products meat each year. pumped almost from into the co-operatives.

But that valuable natural rationalisation operations in M. Mehaignerie added that resource had to be better

meat each year.

Said, was comparable with the reached almost Frs. Sbn. in 1976,

"Pig production has increased average 2.5 per cent, anual rise This is second only to our oil
to per cent, between 1969 and between 1970 and 1976—a com-import deficit." he said.

MODITY MARKET REPORTS AND PRICES

| Turnover 15.75 | 10.006 | 1.555 | 10.006 | 1.555 | 10.006 | 1.555 | 10.006 | 1.555 | 10.006 | 1.555 | 10.006 | 1.555 | 10.006 | 1.555 | 10.006 | 1.555 | 10.006 | 1.555 | 10.006 | 1.555 | 10.006 | 1.555 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 | 1.556 |

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inclusive: 3403 to 3409 812 to 3674 inclusive: 3551 Inclusive: 6424 to 5426 8055, 8065 and 8066. 45227 inclusive: 47485 to Justice: 51046 to 51055 35860 to 5366 inclusive. 34430 inclusive. 59488...

53860 to inclusive. - >>--54430 inclusive. - >>--743. 59934.

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July ... 1650-1650 + 78.5 1660-1580

Swinnis ... 348,75 + 5 ... 351.5 + 155

Supermore ... 1590-1510 + 76.4 158 - 1825

N.Y. Spot ... 1590-1510 + 76.4 158 - 1825

Morning: Three months ... 351. 30 1. 37

GRAINS

THE Street in active trading. An asset of property of the prop

The state of the s

total for the week so far to, 741 tons. 355.0. 356.5. 356.5.357.5; Drv. 330.5. 360.3. PRICE CHANGES

Sales: 1.751 (1.969) lots of 16 tonnes. No. 1 Yesterday's Previous Hustiness tone

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Values fluctuated over very small range, mainty in American type varieties. Re- May 585.0. 38 **MEAT/VEGETABLES**

RUBBER

SLIGHTLY EASIER opening on the london physical market. Pair interest throughout the day closing sightly meadler. Lewis and Pear reported a Malaysian zodown price of 285 (386) cents a kifo (buyer. Dec.).

No.1 Yesterday's Previous | Husingsa kifo (buyer. Dec.).

No.1 Yesterday's Previous | Husingsa kifo (buyer. Dec.).

No.1 Yesterday's Previous | Husingsa kifo (buyer. Dec.).

No.2 Yesterday's Previous | Husingsa kifo (buyer. Dec.).

No.3 Yesterday's Previous | Husingsa kifo (buyer. Dec.).

No.4 Yesterday's Previous | Husingsa kifo (buyer. Dec.).

No.5 Yesterday's Previous | Husingsa kifo (buyer. Dec.).

No.6 Yesterday's Previous | Husingsa kifo (buyer. Dec.).

No.7 Yesterday's Previous | Husingsa kifo (buyer. Dec.).

No.8 Yesterday's Previous | Husingsa kifo (buyer. Dec.).

No.9 Yesterday's Previous | Husingsa kifo (buyer. Dec.).

No.1 Yesterday's Previous | Husingsa

55.0, usediam 48.6 to 53.0, heavy 44.6 to 49.0, Scottish medium 48.6 to 53.0, heavy 44.0 to 49.0. Imported frozen: N.Z. Pl. 5eeds 48.0, PM 45.0 to 48.0, PR 41.0 to 49.0 to 48.0, PM 45.0 to 56.0, PR 41.0 to 50.0 to

Pheasants: Best (per brace) 2al.0 to

OFFEE

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Nov. 8 No. 2 : Month age Year ag 237.90 236.70 | 237.30 | 252.59 REUTER'S Nov. 9 Nov. 8 Month ago Year ago 1461.0 1462.2 1498.1 1563.2 (Base: September 18, 1931 = 100)

FINANCIAL TIMES

How | Nov. Nov. Month You have | 8 8 ng. ng. *ps4 374.65 376.05 363.67 360 19 *urur= 318.99 316.29 323,35 560.60 (AVerage 1934-25-26=100) MOODY'S Mooth s San Nov. Month tos.

Opecamber 31, 1831=100)

U.S. Markets

Limit gains in coffee; sugar firm

NEW YORK NOV. 3

Conno. No. 2 Dec. 56.41 (50 70), March 51.20 (51.70), May 52 99, July 32 98, Oct 55.55, Dec. 54.00, March 51.10-55.25, Safes, 165.600.

Sect. June 289,19. Aug. 191,50.

**Flard—Chresgo 1005c 18,50 (unavail)

New York firme steam 20,00 traded (20,50 traded).

**Hiddle—Don. 222-227; (210). March 204-223; (220). May 244 July 245-235.

Sept. 244. Dec. 2221-223. Sem. 2-41. Dec. 2021-22

3 Platinum—Lan. 174-9 (172.00), April 177.70 (175.90), July 175.70, Oct. 185.00, Jan. 186-90, April 18-00 Sales, Tes. 125liver—Nov. 494-50 (101.70), Dec. 406-404.80; Jan. 499-70, March 505.40, April 18-00, July 177.70, Sept. 544-00, Dec. 505.00, July 177.70, Sept. 544-60, May 364-90, July 352-00, Sul-561.50, Sales, 22.000, Handy and Harman spot. 494-70 (189.50).

Sevabeans—Nov. 259-258 (2031) Jun. 356-385 (581), March 563-662, May 6103-6114. Jaby 616, Aug. 6181-617, Sept. 605 Nov

**Mosyshean Meal — Dec. 166,093 [55,50] (164,20); Jan. 165,09-168,20] (166,09); March 172,00; May 174,50-174,20; July 176,50; Aug. 178,00; Sept. 173,70-175,00; Oct. 173,00-175,50; Dec. 176,00-177,70. Soyahean Oll—Dec. 1s 98-15 97 (18,79). Jan. 19,01-15,86 (15,82). March 19 15-19,17, May 19 35. July 18,45-19,59, Aug. 19 35. Sept. 18 35. Oct. 19,25-19,30. Dec. 19,25 Sugar—No. 11 Ian. 7.90-8.00, March 8.31-5.72, Mar 9.2-9-4, July 9.2-9-95, Sept 9.55, Oct 9.67-6.70 Jan unquoted, March 10.32-10.34 Sales, 2,150 Tin→195.00-415.00 əsked 600 00-610 00

"Mical-Dec 208287] (267). March 277(277) (277). May 287(288), July 287, Sept. 2821, Dec 303. WINNIPEC Rose, 9, 5789e—Nov. 100,00 bid (17),30 seked). Dec 106,00 bid (10,50), May 106 90 seked. July 106 90 bid. ·Oats—Dec. 71.50 bid (50.50 bid) May 89.50 saked (98 of asked), July 69 00 norm., SBarley-Dec. 73.90 bid (77.19). Way 73.60 bid (73.50 asked). 3019 73.40 asked. dFlaxseed—Nov. 214.10 bid (213.00 bid). D(c. 213.20 (212.59 asked), May 222 00 bid. July 925.55 asked.

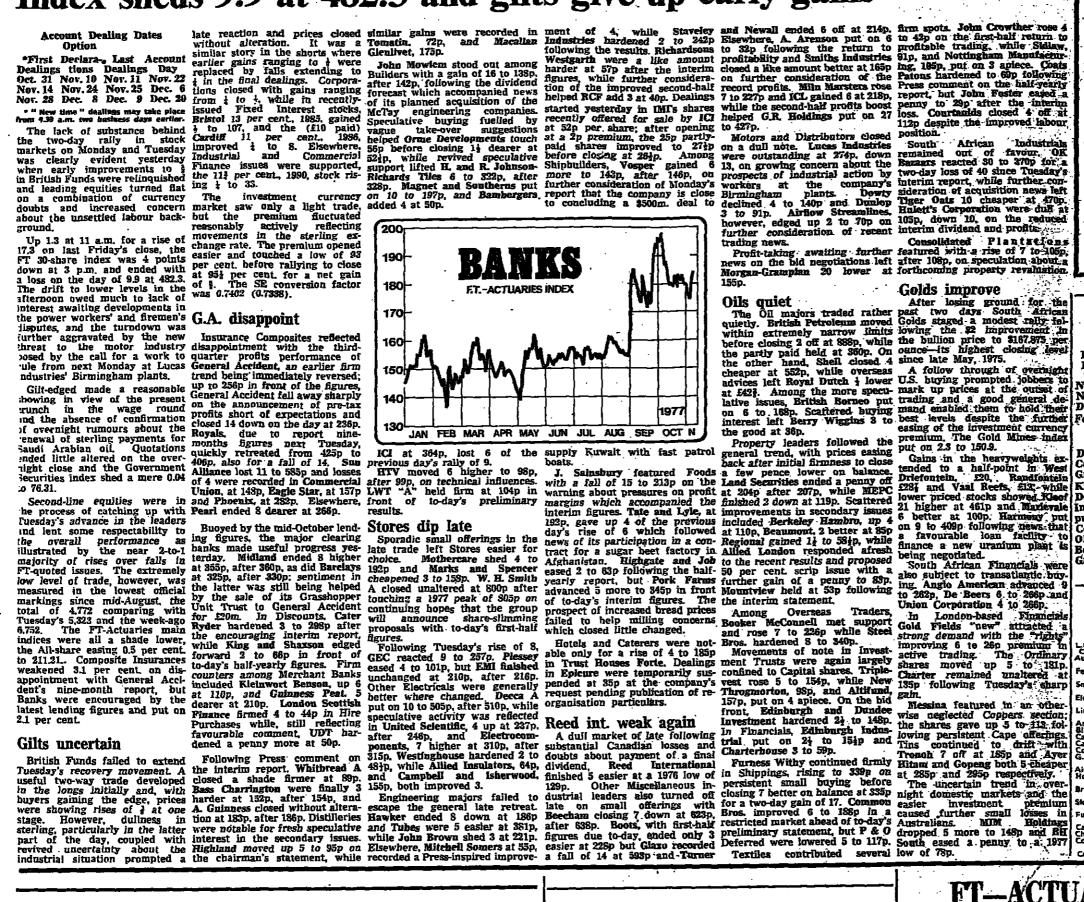
December 31, 1831=1600

English produce: Potations—Per 56-lb
Whites/Reds L58-1.70. Lettace—Per 12
outdoor 0.60, Cos 12's 0.80, Webb's 0.60.
Cabbase—Per 1-bag Primo 0.50. Cauliflowers—Per 12, Lincoln 1.29-1.39, Reist
1.60-1.60. Courseties—Per pound 0.20. Seels cod. (Prices at ship's side unprocessed
2.60-1.60-1.60. Courseties—Per pound 0.20. Earres—Per bag
2.60-1.60-1.60. Courseties—Per bag
2.60-1.60-1.60. Colory—Prepack 18.72'6
2.60-1.60. Colory—Prepack 18.72'6
2.60-1.60.

STOCK EXCHANGE REPORT

Late deterioration in tone on current labour unrest Index sheds 9.9 at 482.3 and gilts give up early gains

the power workers' and firemen's G.A. disappoint



Oils quiet

After losing ground for the Oil majors traded rather quietly. British Petroleum moved within extremely narrow limits lowing the \$2\$ improvement in before closing 2 off at 888p, while the bullion price to \$167.875 per the other hand, Shell closed 4 since late May, 1975.

A follow through of oversight advices left Royal Dutch | lower as advices left Royal Dutch | lower us fall Among the more speculative issues, British Borneo put on 6 to 168p. Scattered buying interest left Berry Wiggins 3 to the good at 36p.

Property leaders followed the Property leaders followed the put on 2.3 to 1502.

easing of the investigation of

FINANCIAL TIMES STOCK INDIC 77.97 77.88 148.6 155.6 156.6 155.1 150.0 5.45 5.66 5.60 16.39 16.64 16.77 Sarnings Y'id Z(fati)(*) P/E Ratio (094) (*1) 5,325 5,177 6,661 5,598 4,772 67.10 72.21 81.25 95.93 104.1 13,282 15,579 15,409 15,946 19,68

18 a.m. 491.8. 11 a.m. 493.5. Noon 493.4. 1 p.m. 494.7:
2 p.m. 499.3. 3 p.m. 499.3.
Linest fander \$2.45 \$225.

Based on 32 per cent. corporation tax. † Nil=8.45.
Basis 100 Gord. Secs. 15/16/25. Fixed Int. 1928. 10d. Ord. 1/7/

Mines 12/9/) TOA		S.E.	ICT
	1.9	77	Sizes Co	opilation	1	No
	Righ	Low	High	Low	· '/- 1	39.5
Gort. Secs	79.85 (30/9)	60,45. (4/1)	127.4 (9/1,66)	49.18 (3/1/75)	—Daily Gilt-Edged	157. 165.
Fixed int	80.50 (VIO)	60,49 (4/L)	150.4 (28/11/47)	50.53 (6/1/75)	Speculative _	54. 108.
ind Ord	649.2 (14/9)	357.5 (12/1)	549.2 (149/11)	49.4 (26/6/40)	6-day Avrage Gilt-Edged Industrials	175.
Gold Mines.	174.5 (18/10)	98.1 (1/2)	448.3 (22/5/75)	43.5 (26/10/71)	Speculative Totals	45.

NEW HIGHS AND LOWS FOR 19

NEW HIGHS (35) F00D5 (1)

(NOUSTRIALS (12) TEXTILES (1)

TRUSTS (2)

Snia Viscosa Priv. RISES AND YESTERD

ENTERTAINMENT GUIDE Cont.-

THE MOUSETRAP
WORLD'S LONGEST-EVER RUN
25th YEAR
OWN EMERGENCY GENERATOR RAZZLE-DAZZLE ROGER WHITTAKER THEATRE UPSTAIRS. 730 2554. EVES. B. CV Grant in RETURN TO MY NATIVE LAND by Aime Cesairs.

Tonight 8.15 MACBETH Isold out:

WEMSLEY EMPIRE POOL Doess Dec 16
LAVISH ICE PANTOMIME
HUMPTY OUMPTY
£3 to 500 Children half price except Sat
tt 2 and 5. Book Now 1902 1254)

WESTMINSTER. 834 0283. Evgs. 8. Sat.
5.30 and 8.15. Mat. Wed. 3.00.
BARBARA MULLEN
JOYCE HERON. JULIAN HOLLOWAY
ARSENIC AND OLD LACE
Classic comedy thriller for all the family,
Longon's formest revival.

Ends Saturday (own generator).

WHITEHALL. 01-930 5692-7765.

"A bare bright comedy." Guardian.
"EPITOMISES THE BEST OF THE WEST
IND: MILAR DUSL." FANNESSET THE THE PROPERTY OF THE WEST
IND: MILAR DUSL." FANNESSET OF THE THE THE PROPERTY OF THE PROPERT NOMILL THEATRE. CC. 457 6512.
Twice Nightly at 5.00 and 10.00.
PAUL RAYMOND presents
THE EROTIC EXPERIENCE OF THE
MODERN ERA
Takes to Represent to Figure what for ONCE A CATHOLIC Omedy
ONCE A CATHOLIC

Surefire comedy on sex and religion.
Daily Telegraph.
"A RICHLY DESERVED TRANSFER."
The Times, Own generator.

YOUNG VIC (near Old Vic). 928 6363. Ton't. 7.45 THE TAMING OF THE SHREW (all seats 90p). **CINEMAS** CAMDEN PLAZA, Camden High St. (000. Camden Town Tube). 485 2443. Taviani's PADRE PADRONE (X). Grand Prize Cannes '77. 4.05. 6.25. 8.50.

SCENE 4. Lek Sq. (Wardour St.)
The Original EMMANUELLE (X)
Props. 1.05. 3 40. 6.15, 8.50. Late S
Pri. and Sat. 11.25.

ELSWICK-HOPPER LIMITED

half year ended 31st July 1977

TURNOVER

PROFIT

DIVIDENDS

Copies of the statement may be obtained from

The Secretary, Elswick-Hopper Ltd. 10a Chandos Street, London W1M 9DE

PER SHARE

TRADING

Unaudited results for the

DIVIDEND: again increased on AVAILABLE

PROSPECTS: confidence in a sound DIVIDENDS

TURNOVER: up 57% as a result

TRADING PROFIT: up 67% after

of growth and acquisition

basis for future development

a successful half year

greater share capital

ART GALLERIES

ROY MILES GALLERY 6 Duke Street St. James's, SW1 THE VICTORIAN ERA **EXHIBITION** Exhibition Now On

November 19. Ecole de Paris. French Figurative Art of the past ten vears. British Paintings and Drawings 1875- 1955, including Bomberg, Gram Sickert, Street, Seago. etc. Weekdays 10-6. Sat. 10-1. Tel. 01-734 2626.
MARTYN GREGORY GALLERY. An exhibition of British (topether with some Chinese artists working in CHINA in the 18th and 19th Centuries, Incl. works by Alexander. Chinnery etc. 7th-26th November. Weekdays 10-5. Sats. 10-1. 34. Burr Street. St. James's. S.W.1. 01-893 3731.
OMELL GALLERIES. 40. Albemarie St., Piccadilly. W.1. Fine 20th Contury British and European Paintings and large selection of MARITIME PAINTINGS.
RICHARD GREEN GALLERY, 44. Doner Street W.1 01-491 3277. ANNUAL EXHIBITION OF SPORTING PAINTINGS AND PRINTS, Daily 10.00-5.00, Closes November 12.
ROWLAND HILDER. English landscapes, marine subjects and coastal scenes at the FURNEAUX GALLERY. 23. Cherch Rd., Wimbledon Village. London S.W.19. Including flower studies by EQITH HILDER. Thurs., Fr. and Sat. 10-5. Tel. 01-946 4114.
SOUTHWELL BROWN GALLERY, 4. Friars Stile Rd. Richmond. 948 2776. Christo- pher Sanders R.A R.P., 4th-27th Nov. Closed Mon., Tues. open every other day incl. 52, and Sun. 10 a.m. to 7 p.m.
THACKERAY GALLERY. 16. Thackeray St Kensington Sq W.S. 01-937 5883. DONALD McINTYRE. Until 25 Nov.

1976 £'000

3,433

209

121

55

0.35p

5,402

220

0.4p

72

RECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

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leene Price	Amount Paid up	Intent Remaine.	High		Stock	Olosting Price &	+ 0"			
\$100 E100 E2981 ₂ E100 E100 E100 #10 ₀ E99 E95 E96 E96 E96 E991 ₂	F.P. F.P. £10 £30 £30 £50 £50 £50 £50 F.P.	25/11 4/11	8103 1004 11014 11014 1101 12 110 1114 3114 557 5534 11614	200 100 100 100 100 100 100 100 100 100	Brit. Land 16g Let Deb. 1967 Bristol 15g Red. 1986. Do. Varrable Rate 1682. Buckingham Var. '82. Cardiff City Council 11g Red. 1996 Change Wares 12g Conv. Pfd. Grampian Reg. Conned 10gg 1995 lind. & Corom. Fin. 10gg La. '86. Do. 11gg La. '88. Do. 12gg Red. 1986-7. Low & Bosar 12g Cov. Unc. La. 1865-7.	30 k	वि दिवेदेदे वि			

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ACTIVE STOCKS

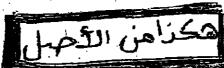
Barclays Bank ... Cons. Gold Fields "New" 446 260 108 378 223 177 ICI BATs Deld. 225 202 62 245 160 97 148 56pm 48pm 257 521 129 49pg 40pg 163 21} 129 454 GEC Orme Devs.

FT—ACTUARIES SHARE INDICI

the joint compilation of the Financial Times, the Institute and the Faculty of Actuaries

- 1	_										┏.
_	EQUITY GROUPS		V	7ed. , 1	Nov.	9, 1 9 7	77	Tues. Nov.	Mon. Nov. 7	Pri. Nov. 4	-
Control Martio		ROUPS & SUB-SECTIONS ures in parentheses show number of stocks per section	Index No.	Day's Change	Est. Estaings Yield% (Max.) Corp. Tot ST%	Gross Div. Yield% (ACT at 34%)	Est. P/E Ratio (Net.) Corp. Tar 52%	Index No.	Index No.	Index No.	1
<u>"</u>	-	OLUMBAT COODS CITAL	204.83	-0.8	17.05	2 54	8.34	206.42	502.22	198.71	۲.
-1	1	CAPITAL GOODS (174)		-9.8		5.56			202.22		1:
- 1	2	Building Materials (28)	192.08	-0.6	15.89	5.61	8.97	192.07	189.47	185,62	l : ·
- 1	3	Contracting, Construction (26)	332.92		17.38	3.77	8.41	335.04	328.60	320.84	١.
ı	4	Electricals (16)	438.29	-25	14.38	3.83	10.09	449.65	439.23	433,80	1:
-1	5	Engineering (Heavy)(9)	283.91	+0.4	21.49	6.42	6.33	280.85	273.83	268.61	١.
_	6	Engineering (General) (68)	159.66	0.3	18.87	6.92	7.50	168.07	156.34	153.57	1.
•	7	Machine and Other Tools (8)	103.55		22.91	6.25	6.36	103.51	101.69	100.57	١.
-	8	Miscellaneous (19)	157.93	+0.4	18.06	7.58	7.46	157.29	154.97	152,18	١.
-1		CONSUMER GOODS	11.112				· = : .: ·		·		
,	11	(DUBABLE) (53)	197.37	-0.5	16.08	4.43	9.07	198.43	193.53	190.75	١.
	12	Lt. Electronics, Radio TV (15)	241 44	+0.1	13.93	3,19	10.36	241.08	233.95	229.45	H.
-	13	Household Goods (12)	151.34	-0.7	16.83	6.34	8.18	182.54	180.58	177.95	13
	14	Motors and Distributors (26)	116.86	-1.6	19.52	6.03	7.66	118.80 -	116.43	115.69	1 ~
-1	`	CONSUMER GOODS	-1			'			} ` :	f i	١.
1	21	(NON-BURABLE) (171)	199.76	-0.5	14.89	5.45	9.86	200.71	197.08	195.11	١.
::1	22	Breweries (14)	221.32	+0.7	13.19	5.65	22.45	219,77	213.34	212.20	1
. I	23	Wines and Spirit (6)	222.26	-23	15.03	5.68	10.25	227.54	221_00	219.64	١.,
	24	Enterteinment, Catering (16)	252.65	`	14.42	6.79	10.58	252.64	247.05	242.44	1:
١.	25	Food Manufacturing (21)	201.51	+0.1	19.62	5.28	7.41	201.32	198.05	196.30	1:
. 1	26	Food Retailing (16)	224.08	-0.8	11.76	3.94	12.47	225.91	223.37	221.37	1:
-1	32	Newspapers, Publishing (14)	325,17	-0.9	9.90	3.75	15.23	328.12	32 1.15 `	316,22	1:
-1	33	Packaging and Paper (14)	129.39	+0.2	20.14	7.00	7,30	123,16	128.48	127.22	
-]	34	Stores (37)	194,79	-1.0	9.66	402	16.40	196.83	193.29	190.61	١.'
٦	35	Textiles (24)	365.63	-0.4	21.65	7.83	6,46	166.33	164.98	163.47	:
-}	36	Tobaccos (3)	211.40	-0.4	22.45	8.51	5.95	212.29	209,24	209.24	1
1	37	Toys and Games (6)	111.77	+0.8	18.21	5.30	7.55	110.88	107.91	105.13	ļ:
Į	1	OTHER GROUPS (98)	(i.)	_ : _				1.	٠.	ļ.: ļ	١.
1	42	Chemicals (28)	258.80	-1.4	15.38	5.42	9.00	262.37	257.41	255.91	
-}	44	Office Equipment (6)	122.48	-0.2	18.62	4.69	7.16	122.78	121.81	11925	7
٠l	45	Shipping (10)	450.43	-1.2	21.81	6.50	5.44	455.85	441_04	436.57	1
" }	46	Miscellaneous (54)	198.63	-0.4	15.74	6.79	9.10	199.42	196.28	192,62	٠.
ı	49	INDUSTRIAL GROUP (496)	205.18	<u> –0.7 </u>	15,81	5.52 ·	9.04	206.58	202.63	200.12	12
-1	51	Oils (4)	497.02	-0.4	14.00	3.94	8.68	499.24	494.55	497.90	7
i	59	500 SHARE INDEX	229.20	-0.6	15.53	5.27	8.98	230.67	226.62	224.06	7
.[61	PINANCIAL GROUP (100)	165.86	-0.1	ļ.	·· 5.10.		165.96	161.36	159 63	1
٠J	62	Banks (6)	184.27	+2.1	26,71	5.50	5.72	180.56	175.92	179.46	ļ. j ·
1	63	Discount Houses (10)	217.19	+0.8]	· 7.60	_	215.56	208.99	206.72	5
٦Į	61	Hire Purchase (5)	177.87	+1.0	9.62	4.25	15.46	176.17	169.83	163.21	4
٠.	65	Insurance (Life) (10)	142.75	+0.8	ا ·نب	-5.83	- 1	141-06	138.08	135.77	. 1
٠,	66	Insurance (Composite) (7)	136.41	-31	:	5.66	`	140.85	236.25	135,32	1
1	67	Insurance Brokers (10)	516.15	+0,2,	13.28	4.30	11.05	315.66	302.43		, 2
١.	68	Merchant Banks (14)	84.56	+23		5.41	::-	. 82.64	82.03	81.69	. =
ı	69	Property (31)	220,65	-02	2.51	2.68	68.98	221.06	214.98	213.64	2
١.	20_	Miscellaneous (7)	102.84	+23	21,40	7.28	6.49	100.51	99.17	97.03	_
	71	Investment Trusts (50)	193.93	+0.2	3.04	4.49	32.87	193.49	192.91	191.17	j
:1	81 91	Mining Finance (4)	92.80 278.29	+1.4	16,99	6.27	6.85	91.55	91.18	90.60	
Į,		Overseas Traders (19)			15.91	6.73	8.18	277.99	274.18	270.71	2
٠Į	99	ALL-SHARE INDEX (673)	21121	~0.5	- 1	5.25 (- 1	212.17	208.29	205.99	7
_ 1											

FLED INT	æst i	PERCE INDICE	3	FIXED INTEREST Wed. YUELDS Nov. Br. Govs. Ar. Gross Red.
tritish Government	Wed. Nov.	Day's ad ad change To-da		1 Low 5 years 5.68 2 Coupons 15 years 966 3 25 years 10.32
Under 5 years 5-15 years	109.79 124.26	-0.01 -	810 7.51	5 Coupons 15 years 10.42 6 25 years 10.64
Over 15 years	130.78 141.53	 +0.22 —	11.73	7 Righ 5 rears 9.51 8 Coupons 15 years 11.40 9 25 years 11.44
All stocks	120.63	Wet. N		aday Monday Freiny Thurs. Wed. Thereiny ov. Nov. Nov. Sov. Kov. Nov. 1
5 20-yr. Red. Deb. 6 Investment True 7 Coml. and Indi	t Prefs	(15) 56.57	1 2 47 56	15 69.19 62.29 69.53 68.48 62.51 87 66.57 66.57 56.57 56.72 56.72 95 77.83 77.84 76.38 76.39 76.48



inancial Times Fhursday November 10 1977 OFFSHORE AND OVERSEAS FUNDS AUTHORISED Remp-Gee Management Jersey Ltd. Save & Prosper International 1, Charing Cross, St. Helier, Jersey. (834 7374) Kemp-Gee Capital | 83 4 | 86 0 | ... | - | Kemp-Gee Income | 60 8 | 627 c | ... | 7.52 Dealing for 37 Bread St., St. Heliot, Jersey Keyselex Mingt. Jersey Ltd. Wall Fr.2 6380801 37.3 +0.3 297 45.8 +0.3 297 45.8 +0.3 5.24 38.6 +0.3 5.24 52.6 +0.4 4.81 52.6 +0.4 4.8 | True | Properties | Propertie First Viking Commodity Trusts Gibbs (Antony) Unit Tst, Mgs, Ltd. 8 St. George's St. Douglas, Lo M. Ldn. Agn. Dubbar & Co., Lld. 23. Blomfield St., ECZM 7NL 01-588 4111 (a) A.G. Income 77.5 66.4 8.59 (a) A.G. Growth 1941 37.8 3.30 (a) A. G. Fur East 21 22 3 38 Dealing Tues. 11Wed. FSt Vik Cm. Tst. 137.4 39.4 10.40 Fst Vk.Dbi Op. Tst. 1920 - 98.0 +1.0 350 2. Rue de la Regence B 1000 Brussels Rents Fund LF...... [1,963 2,026] +1 8,12 King & Shaxsen Mgrs. | Charing Cross, St. Helier, Jersey, | 1 Charing Cross, St. Helier, Jersey, | 1 Thomas Street, Dengles, Isle of Man Git Fund (Jersey), | 108-10, | 108-10, | 108-75 | 108-10, | 108-75 | 108-10, | 108-75 | 108-10, | 108-75 | 108-10, | 108-75 | 108-10, | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108-75 | 108 Practical Invest. Co. Lid. 9 (yilc) Flerring Japan Fund S.A. Govett (John)♥ 77, London Wall, E.C. 91.388 5620 Accum. Units [191.4 205.6] -5.3| Shidr. Nov. 4. 124.2 136.94 2.91 Do. Accum. Unit 1475 155.4| 2.91 Next dealing day Nov. 18 10.28 Elshopagate, E.C. 2. 01.26 Grieveson Management Co. 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Lux, F. 1095 Guerusey Inc. 665 Go. Accum. 738 KB far East Fd. 5159, 54 KB far East Fd. 5159, 54 KB lapae Fund. 5153, 59 KB Lux, Gwth, Fd. 5159, 59 Signet Bermand. 5153, 59 *Unifords DM. 19, 90 *KB act as London poying agents on *** ASSEMBLY SCHEMONE **** VALUE OF STREET OF cher Unit Mgmt. Co. Lid. Singer & Friedlander Ldn. Rthehld. & Lwnds. Mgrs. (a) St. Swithins Lane, Ldn. EC4. 01-526 458; New Cr. Evenpt. _ 127.9 226 64 . | 3.81 Price on Oct. 17. Next dealing Nov. 15. Pagean Hmit Trust Mast. Ltd. Barran Hmit Trust Mast. Ltd. Surinvest (Jersey) E.(d. (x)) Three Quests, Tower Hill ECRR 6802 01 626 4588 Atlandic Ex. Nov. 6 61 526 244 Aust, Ex. Nov. 9 57 514 51 18 - 003 Gold Ex. Nov. 9 57 517 9170 + 028 Listand (Accum Units) 547 5 157.0 + 2.1 55 52 Gartmore Invest. Ltd. Ldn. Agts. Lastribure 1 invest. 1 101. Agrs. 2 St. Mary Ave. London. 2C3. 01-283 5531 Gartmere Fund Mogt. 1 Far East 1 14. 1503 Hatchison, Hec. 10 Hercourt Rd. Ht.Kong. 1 164 1 165 1 16 Surinvest Trust Managers Ltd. (a Samuel Montage Ldn. Agts. 114 Old Broad St. E. (2 Roya" Tst. Cap. Fd. Mgrs. Ltd. 163, Hope St., Glargon, CL. Takyo Pacific Elidge, (Seeboard) (C Capital International S.A. Hambros (Guernsey) Ltd./ Hambro Fund Mgrs. (C.L.) Ltd. 01-2477243 Save & Prosper Group 37 rue Notre-Dame, Luxembourg. Capital int. Fund | SUSIS.15 | Negit S.A. 96.3 +1.1 6.30 50 Chancery Lane, WCA LHE 01-342 02022 Key Fund Managers Ltd. (a)(g) NAV Nov. 4 _____ SUS9.59 | Tyndall Group Crescent Unit Tel. Mgrs. Lid. (a)(g) Crescent Unit Tel. (a)(g) Crescent Un Charterbouse Japhet | Paternoster Row, Et 4. | 01.348 3998 | 448 | 1.50 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 1.572 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | Save & Prosper Securities Lid.♥ Negit Ltd. Henderson RSM Meenmt. Ltd. Increasing Income Fund High-Yield Units...|53.2 Old Court Fund Mingrs. Ltd. P.O. 58, St. Julian vi., Guernsey. 0481 29331 Dq. Fr. Oct. 31. | 50.5 | 52.5d | 2.53 Inc. Fd. Nov. | 185.7 | 178.2m | 6.39 Intl. Fd. Oct. 17 | 97.3 | 97.1 | -1.11 SmCo. Fd. Oct. 17 | 192.5 | 152.6 | 3.11 Cornhill Ins. (Guernsey) Ltd. Hill-Samuel & Co. (Guernsey) Ltd. Old Court Commodity Fd. Mgrs. Ltd. United States Tst. Intl. Adv. Co. Delta Group Hill Samuel Overseas Fund S.A. 37, Rue Notre Dame. Luxembourg |\$16.28 | 16.93|+0.04|. ---S. G. Warburg & Co. Lot. CHS coball St. ECA Phoenix International J.E.T. Managers (Jersey) Ltd. Jardine Fleming & Co. Ltd. Legal & General Tyndail Fundy 18 Canyage Road, Bristol. 18 Canyage Road, Bristol. 19 Scottiel. 19 Scottiel. 10 Scottiel. 1 Jardine Esin. Tst. SHR220.34 Jardine Jpn. Fd.4- SHR239.34 Jardine Fd. SHR239.34 Jardine Fd. SHR239.35 Justine Flem Int. J. SHR239.35 Justine Flem Int. Royal Trust (Ci) Fd. Mgt. Ltd. P.O. Box 194, Royal Tri. Hac., Jersey, 0234 27441 R.T. Int?, F.d. Si: \$425 9.64 ... 450 R.T. Int?, Usy.) Fd (88.8 9.20) ... 509 Prices at Oct. 14. Next dealing Nov. 15. World Wide Growth Hamagar at 1 Prices at Nov. 8. Next sub, day Nov. 22. 1.2 Laurence Pountrey Hill, ECIR OBA. (1.22 4690) Cent. PR. No. 2 | SUSA.03 | | Leonine Administration Ltd. 2 Duke St. London WIMGIP. 01-005 5001 (Incorporating Tradent Trusts) Leo Dist. 72.8 + 0.2 5.22 Leo Accum. 77.3 51.4 + 0.2 4 55 Lloyds Bk. Unit Tst. Manusc 14.8 (c) INSURANCE, PROPERTY, Lloyds Bk. Unit Tst. Magrs. Ltd. (2) -nia Trust Management/21/21 Friends' Provdt. Unit Tr. Mgrs. Abbey Life Assurance Co. Ltd. 434 13 St. Paul's Churchyard, ECA 01-24 022 Equity Fund 144 n Wall Buildings, London Wall. ECM 5QL 61.500. Credit & Commerce Insurance The integral Life A. J. Ren. And SERVICE STATE Lloyd's Life Unit Tat. Magrs. Ltd. J. Henry Schroder Wagg & Co. Ltd. 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New Court Fund Managers Ltd. (g) 2. (hanny Way, Andover, Hants. 0254 2218
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| New Court Fund Managers Ltd. (g) | 21. Chanty Way, Andrew C. Hants. | 0284 62188 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 190.4 | 1

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		+128.84	Emertalisment and Catering	+	45.35
	and Construction	+103.67	Emertalement and Catering White and Spirits Merchant Banks Package and Paper	+	64.87
	Radio and TV	+ 87.74	Merchant Banks	+	44.83
	43	+ 78 24	Packaging and Paper	+	43.29
	THE CONTRACT OF STREET	+ 75,91	Financial Group	+	42.97
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changes based on Tucoday, November 8, 1977 Eddices.

W. BERRY TEMPLETON
Property Consultants
to Commerce and Industry

AMERICANS—Continued
BUILDING

INFORMATION SERVICE

| 1977 | Stock | Price | + or | Div | | 1877 | | 1878 | | 1879 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | | 1871 | |

W. BERRY LEMPLETON Property Consultants		or PAPER Cont DRAPER	Y AND STORES—Cont. ENGIN	26 612 19	ince of Wates—67
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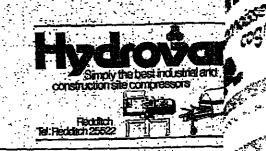
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FINANCIALTIMES

Thursday November 10 1977



Lebanon clash threat after Israeli air raids

THE DANGER of Israel clashing Palestinian guerillas and their by missiles from the sea while directly with the 25,000-strong left-wing allies.

The attacks were in retaliation the Palestinian-held town of Lebanon here loomed to-day against rockets launched earlier its massive air strikes had this week against the Israeli destroyed two villages and town of Nahariya where three news agency WAFA, only three killed at least 100 civilians.

Striag forces and tanks have wounded

Syrian forces and tanks have wounded.

Syrian forces and tanks have wounded.

Moved closer to the Israeli-Syrian in Beirut the air strikes, the were civilians, it said.

Beirut the air strikes, the were civilians, it said.

Syrian forces and tanks have wounded.

In Beirut the air strikes, the were civilians, it said.

About 20 house sources and Press reports here. seen as a serious set-back to U.S. destroyed at Borg al Samhalia.

in the direction of Arkoub on negotiations under way.

the slopes of Mount Hermon The villages of Aziyeh and raising the possibility that they Hissiyeh, about nine miles southmight cross the notional and unspecified "red line" beyond which Israel has warned it would have come under attack when not polerate units of the Arab Israeli Phantoms went into action peace-keeping force to advance.

The heavy Israeli reprisal by fire from missile boats at sea to reconvene the Geneva peace raids may have destroyed all and heavy artillery across the bopes for the time being of a border.

Also bombed were the Pales to recover the bodies from under the two villages of Aziyeh and Hissiyeh.

David Lennon reports from Tel Aviv: The Israeli bombard ment of Palestinian bases in south-west Lebanon is not seen in the peace of the port of the Arab Israeli Phantoms went into action peace-keeping force to advance. For an hour and a half backed to reconvene the Geneva peace conference.

Despite the death toll, the Israeli part of fighting in the past of the port of Tyre, were said to ment of Palestinian bases in south-west Lebanon is not seen in the port of the Arab Israeli Phantoms went into action ment of Palestinian bases in the port of palestinian bases in the port of palestinian bases in the port of the Arab Israeli Phantoms went into action ment of Palestinian bases in the port of palestinian bases in the palesti

hopes for the time being of a border.

Settlement in southern Lebanon Also bombed were the Pales-fiare-up of fighting in the past gunboats had not been in action. Where throughout the year tinian refugee camps of Rashafew days is viewed as a purely Israeli-backed Right-wing diyeh and Borg al Sahmalia outlocal affair, although it is claimed Christians have been fighting the side Tyre whose harbour was hit that the Syriana could have pre-

Auditing

difficulties

THE DEPARTMENT of Trade

report

By Michael Lafferty

killed. The rest of the casualties vented the rocket attacks About 20 houses

They were said to be moving efforts to get Middle East peace Rescue work was still going on in the direction of Arkoub on negotiations under way.

They were said to be moving efforts to get Middle East peace Rescue work was still going on man, Minister of Defence, said to night to recover the bodies that the rocket attacks on Naha-

ISRAEL JORDAN' Israel last Sunday and Tuesday if they had wished to do so. Lieut-General Mordecai Gur,

LEBANON

which Israel was indirectly a party through U.S. diplomatic channels, had ceased to exist. Gen. Gur denied reports that Israeli ground forces had entered

Rebel Labour MPs put devolution Bills at risk

BY PHILIP RAWSTORNE

has told the accountancy bodies has told the accountancy outside that there would be "grave difficulties" in giving the profession statutory powers to regulate its affairs.

MR. JAMES CALLAGHAN, the denated on motions and averted.

Prime Minister, was again threat—Weish measures on Tuesday.

Guillotine motions to curtail conservative leaders last night debates on the committee stages decided to muster a three line debates on the committee stages decided to muster a three line whip against the legislation. Mrs. This emerged yesterday with the Government's devolution to be put to the vote on Wed-Margaret Thatcher will table the publication of the report of Bills for Scotland and Wales.

This emerged yesterday with kill the Government's devolution to be put to the vote on Wed-Margaret Thatcher will table reasoned amendments to the publication of the report of Bills for Scotland and Wales.

up by the accountancy bodies under Government pressure last year, has only been able to recommend that the accountancy ges to their constitutions and set up disciplinary tribunals. with a lay representative, to look

into cases of bad work.
Even Lord Cross, the former law lord who chaired the committee, said yesterday that he was not sure whether the tribunals would work.

The only remaining alternative for the profession, the report says, would be the establishment by Act of Parliament of a tribunal armed with statutory powers to compellating the giving of indefinitely. The group blames to compellating and the profession, the report says, would be the establishment by Act of Parliament of a shut two of its main chemical dancies; the people affected have said that since 1974, product dancies; the people affected have said that since 1974, product the redeployed in other parts prices had been insufficient to of the U.K. and French com- allow adequate returns. In addition, low consumption rates had

Editorial Comment, Page 20. Details, Page 13

No extra money

MR. JAMES CALLAGHAN, the debated on Monday and the that a serious revolt would be

the publication of the report of the Cross committee of inquiry into the self-regulatory procedures of the chief accounting bodies which have come under severe criticism in a series of recent Department of Trade reports.

The Cross committee is thought to have been considering asking for statutory back-up for the profession's investigative and disciplinary procedures until it was informed, as a person the Government and disciplinary procedures until it was informed, as a person the Government and other succession of the disciplinary procedures until it was informed, as a person the Government of the

Esso plant at Fawley to remain closed

BY RAY DAFTER

tribunal armed with statutory powers to compel the giving of evidence and disclosure of documents by persons who are not members of the bodies. But this would "raise far reaching changes in the law and raise problems lying far outside our terms of reference," the committee said.

The big flaw in the committee's proposal for the establishment of domestic tribunals is already being identified by accountants as the lack of powers which these bodies will have to compel evidence from third parties. However, changes in the professional bodies' bye-laws would place a duty on all accountants to investigations.

Editorial Comment, Page 20.

EEC expects steel price deal

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Nov. 9.

OFFICIALS of the Inland Revenue Staff Federation were told by Mr. Denis Healey, Chancellor, last night that extra money for the added tax work involved in dealing with the latest series of mini-Budgets would not be provided.

Such money would be a breach of Government pay guidelines. Instead, he offered to create a further 100 tax officer posts and the promise of a staffing review.

VISCOUNT Etienne Davignon, thought there was room for the price as "useful." It should not be applied unilaterally. He introduction of a reference price be applied unilaterally. He introduction of a reference price be applied unilaterally. He introduction of a reference price be applied unilaterally. He introduction of a reference price be applied unilaterally. He introduction of a reference price be applied unilaterally. He introduction of a reference price be applied unilaterally. He introduction of a reference price be applied unilaterally. He introduction of a reference price as "useful." It should not be possible that the EEC (and presum-integral part of the Carter Administration's policies to help the understanding on approaches that might be used to solve the global steel crisis.

Within the framework of what the framework of what he to-day described as "a short that no hard and fast U.S. Treasury would be empty additional duties that no hard and fast U.S. powered to levy additional duties that no hard and fast U.S. at the to-day described as "a short that no hard and fast U.S. powered to levy additional duties that no hard and fast U.S. at the to-day described as "a short that no hard and fast U.S. at the to-day described as "a short that no hard and fast U.S. at the to-day described as "a short that no hard and fast U.S. at the to-day described as "a short that no hard and fast U.S. at the to-day described as "a short that no hard and fast U.S. at the to-day described as "a short that no hard and fast U.S. at the to-day described as "a short that no hard and fast U.S. at the to-day described as "a short that no hard and fas

Call to end surveyors' fee-scale

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

PROPOSALS WHICH could lead to the end of the fee-scale system of payment for Britain's surveyors and architectural professions was immediate and hostile. Both yesterday.

The response from the surveyors and architectural professions was immediate and hostile. Both yesterday.

The reports concluded that surveyors' fee scales for property valuations and for property valuations and for property management. with the exception of those negotiated with clients' associations or public authorities, should be abolished.

They recommended that while They recommended that willed they work undertaken and other types of surveying work, these should be determined by an independent committee.

In broad terms the two Monopolises Commission in the existing scale the Building Societies' Association should be stered that the Commission's gested that fee scales could not be stressed that the Commission's gested that fee scales could not be stressed that the final recommendations of most clients to see the reterports acknowledged the desire a surveyors' fee scales for property wantagement. With the exception of those negotiated with clients' associations or public authorities, which was should be abolished.

They recommended that while They claim that without it fee stimates and therefore mainagement worked on the work undertaken and other types of surveying work, these should be determined by an independent committee.

The surveyors echoed these scales from property management with the exception of those negotiated with clients' associations or public authorities, which was should be determined to operate the commends and said that the surveyors were operating against the public interest, the Commission and the public monount of work and skill involved in any proposing any change surveyor work involved in the proposing any change surveyors work on the proposing of the proposing of work involved in the proposing any change surveyors excellents for the proposing of the proposing of work involved in the proposing of the proposing of

TUC may block Leyland pay plan

By Christian Tyler, Labour Edito

BRITISH LEYLAND'S hopes for bringing all its car plants on to a common pay date from this month could be blocked by the TUC.

The move would require a waiving of the 12-month rule governing the period between pay settlements. The Government has asked the TUC, as the chief custodian of the rule, if it is prepared to see it altered in Leyland's case. The indications

The indications yesterday were that the TUC General Council will not permit any alterations when it makes its decision in two weeks time. A common pay date is a main plank of the industrial relations reform proposed by Leyland Cars and approved 2-1 by a ballot of the 100,000

manual workers.

The TUC's eventual decision will probably determine the Government's attitude. If the answer is no, the com-pany will fall back on a con-tingency plan, written into the package, which involves making offers within the 10 per cent. guideline on the due dates at the various plants.

No decision

One reason for the TUC's reluctance is that the economic committee has refused to let Merchant Navy officers, who are trying to waive their Phase are trying to waive their Phase
Two pay rise, move their pay
date from June this year to
January next year and synchronise with the National
Union of Seamen.
There are also the release

There are also the miners who have asked for a settle-ment from November this year, though their last settlement was in March.

Mr. Jack Jones, general secretary of the Transport and General Workers' Union, stressed that no decision had been taken and that unions would be consulted for their

to assume that the General Council would say no. The fact that some Leyland plants -including Longbridge, the biggest-are answay due for a rise from November 1 might mean the issue was less impor-Arthur Smith writes: rebulf from the TUC on the 12-month rule would mark a considerable, though not un-

expected, setback for Leyland Rowever, opponents of the package would find their case

chalrman of the unofficial Leyland shop stewards' com-bine, warned last night that the expected TUC stance would lead to widespread disillusion.

Weather

CLOUDY outbreaks of rain in England and Wales, Rain over Scotland and Northern Ireland.

England, E. Anglia, Channel Is., E. Midlands Cloudy, mostly dry. Wind S.W., moderate or fresh. Max. 16C (61F).

W Midlands, S.W., N.W., Cent. N. and N.E. England, Wales,

Lake Dist.
Cloudy, outbreaks of rain.
Wind S.W., fresh, some gales.
Max. 13-15C (55-59F).
Isle of Man, S.W. Scotland,

Glasgow, Argyll
Cloudy with rain, becoming brighter. Wind S.W., some gales.
Max. 13C (55F). Borders, Edinburgh and Dundee Cloudy with rain, drier later. Wind S.E., with gales, Max. 12C Outlook: Unsettled, more rain

BUSINESS CENTRES



THE LEX COLUMN

Margin pressure at Sainsbury

Halftime results from Sains bury, showing a one-sixth rise Index fell 9.9 to 482.3 around 7 per cent. for the pre-tax profits to £12.46m. deal should make the complete a series of good figures from sector leaders which also include Associated Dairies and Kwik Save. But the market is bracing itself for interim figures from Tesco, which has been trying to persuade the institutions that profits do not matter this year. And there is a warning from Sainsbury, too, that the food retailing climate is turning harsher, a caveat that helped to send its shares 15p lower yesterday to 213p.

The impressive aspect of Sainsbury's performance so far is its sales growth of 241 per cent, which on the group's cal culations suggests a volume rise of 4 per cent. against a national making its big effort. And Sains- court.

clearly implying that this trend figure. is intensifying both at the gross In the U.S. meanwhile, GA pared to reduce its and net levels. Meanwhile food is weighted towards the North perhaps its biggest surprice inflation is talling away East and the household account, to date. If it did so now looking to the longer term potential. But there is good Ferranti news on the hypermarket front. The news that Ferranti has gilts has to be paid n with planning permission selog arranged a £25 m, seven-year withholding tax, granted for a fourth joint BRS arranged a £25 m, seven-year withholding tax. development at Oldbury.

General Accident

into the red. The breakeven in year in interest charges, pioneering ECSC is the second quarter had looked Whereas the NEB loan carried has yet to be finally p as though it might lead to a a 14 per cent. fixed rate, be on a 10 per cent. o

CENTRAL GOVERNMENT **Cumulative total**

grocery trade volume drop of profit in the third quarter and Rule 163 (21 (a), at y the same size. Its market share perhaps even an underwriting price of 195p they continued to rise in the post profit for the year as a whole prospective multiple lubilee period when Tesco was This idea is now right out of

bury had to absorb the impact. In the U.K., claims frequency secure a listing for its of a damaging warehouse strike on the motor account has risen a price of over the which caused its marketing by 10 to 15 per cent, reserves 150p per share as counter-attack against Tesco to on the liability account have before next October it Margins were already coming nine months of additional pen-increasing its voting at under pressure in the first fall, sion provisions—around film the present 50 per c however, and Sainsbary is -has distorted the quarterly the real question mai

and the group has rather less which have lagged behind the would look much me selling space coming on stream general underwriting recovery: tive to investors. this year, if the half-owned And for the rest of the year the Washington hypermarket is left possible U.K. firemen's strike Sterling bonds out of the picture. So sales provides a real wild card. There growth could easily slow to is no precedent on which to around 16 per cent, in the cur- base predictions of what the rent six months, and against a effect could be, but the increase very fat second half last year in arson in recent years makes Sainsbury will do well to achieve the threat particularly worrysignificant profits growth ing. Certainly projections of, Assuming £29m. against £26.2m. sav. £75m. pre-tax against for the 12 months the prospec £42.6m. for the year must be tive p/e is about 121, which is hedged around with caution.

been strengthened and a full pany is to prevent

unsecured loan facility from a where the interest ca... group of major banks is a major gross, formalities me milestone in the company's be gone through whi The third quarter figures from The deal, which will be partly asked internations

General Accident were well used to repay the National It is hard to see. below market expectations: the Enterprise Board's £6.3m. loan, that such a difference target had been £22m, to £241m, is important on a number of survive for long so the outfurn of £18.9m. was counts. As the margin over numbers of borrowers, badly received. The main rea- interbank rates is less than 2 this source of funds. son for the shortfall is that per cent. Ferranti should be is still a question : underwriting has dipped back able to save around £0.5m. a exactly how succe-

sheet look far mote since part of the mone used to refinance les the £15m. or so of s borrowings. Ferranti some £30m. of med borrowing facilities & net worth of just and

up

in

established transform ness which nearly be the the company in 197 problems here have be out, and having increase profits by close cent last year, Ferrar be capable of earning the current year. As are occasionally trad

whether the NEB wi

One of the aspects issue by the European Steel Community w

been puzzling observe coupon on sterling be they can get yields of per cent, on British stocks. The answer s in the fact that intere off-putting for the no.

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Management Figures.

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